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## **FINANCE COMMITTEE MEETING AGENDA**

**Thursday, March 9, 2023  
10:00 a.m.**

**Zoom**

**Please Contact Katie Sullivan for Videoconference Information**

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All or portions of this meeting will be conducted by teleconferencing in accordance with Government Code Section 54953(b). Teleconference locations are as follows: Sedgwick, 1750 Creekside Oak Drive, Suite 200, Sacramento, CA 95833; Town of Colma, 1198 El Camino Real, Colma, CA 94014; Town of Hillsborough, 1600 Floribunda Avenue, Hillsborough, CA 94010; and Town of Woodside, 2955 Woodside Road, Woodside, CA 94062.

Each location is accessible to the public, and members of the public may address the Finance Committee from any teleconference location.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Katie Sullivan at [katie.sullivan@sedgwick.com](mailto:katie.sullivan@sedgwick.com) (916) 244-1164 or (916) 244-1199 (fax). Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) Finance Committee less than 72 hours prior to a regular meeting will be available for public inspection at 1750 Creekside Oaks Dr., Suite 200, Sacramento, CA 95833.

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|--------------------|---|
| <b><u>Page</u></b> | <b>1. CALL TO ORDER</b>   |
|                    | <b>2. INTRODUCTIONS</b>   |
|                    | <b>3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)</b>   |
|                    | <b>4. PUBLIC COMMENTS</b> - This time is reserved for members of the public to address the Committee relative to matters of the PLAN JPA not on the agenda. No action may be taken on non-agenda items unless authorized by law. Comments will be limited to five minutes per person and twenty minutes in total. |

**Page 5. CONSENT CALENDAR**

If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.

- 4 \*A. Minutes from the March 10, 2022, Finance Committee Meeting  
*Recommendation: Staff recommends the Committee approve the Consent Calendar*

**6. FINANCIAL MATTERS**

- 9 \*A. Review of PLAN JPA's Investment Performance Report and Updates to PLAN JPA's Investment Policy  
*Recommendation: Staff recommends the Finance Committee recommend approval of the PLAN JPA Investment Policy to the Executive Committee.*

- 66 \*B. Liability-Property Loan Program Structure  
*Recommendation: Staff seeks direction and feedback from the Finance Committee.*

- 69 \*C. Review of the Preliminary 2023/24 Operating Budget  
*Recommendation: None.*

**7. CLOSING COMMENTS**

This time is reserved for comments by Finance Committee members and/or staff and to identify matters for future Finance Committee business.

- A. Finance Committee
- B. Staff

**8. ADJOURNMENT**

**NOTICES:**

- The next Executive Committee Meeting will be held on April 20, 2023. Location TBD.
- The next Board of Directors Meeting will be held on June 21, 2023. Location TBD.

March 9, 2023

Agenda Item 5.A.

**CONSENT CALENDAR**

**SUBJECT: Consent Calendar**

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**BACKGROUND AND HISTORY:**

The Consent Calendar consists of items that require approval or acceptance but are self-explanatory and require no discussion. If a Committee member would like to discuss any item listed, it may be pulled from the Consent Calendar.

**STAFF RECOMMENDATION:**

*Staff recommends the Committee approve the Consent Calendar.*

**REFERENCE MATERIALS ATTACHED:**

A. Minutes from the March 10, 2022, Finance Committee Meeting

**POOLED LIABILITY ASSURANCE NETWORK JOINT  
POWERS AUTHORITY  
(PLAN JPA)**

**MINUTES OF THE FINANCE COMMITTEE  
MEETING OF MARCH 10, 2022**

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A regular meeting of the Finance Committee was held on March 10, 2022, via videoconference.

**MEMBERS PRESENT:** Pak Lin, Chair, Colma  
Jan Cooke, Hillsborough  
Cindy Safe, Woodside

**MEMBERS ABSENT:** None

**OTHERS PRESENT:** Jon Paulsen, General Manager  
Katie Sullivan, Assistant General Manager  
Karla Lopez, Administrative Assistant  
Ritesh Sharma, Finance Manager  
Becky Richard, Bickmore Actuarial  
Miguel Baes, Sedgwick  
Lauren Lai, Milpitas (*Left after Agenda Item 6.A*)

**1. CALL TO ORDER:**

The Regular Meeting of the PLAN JPA Finance Committee meeting was called to order at 10:31 a.m.

**2. INTRODUCTIONS:**

Roll call was taken and it was determined there was a quorum present.

**3. APPROVAL OF THE AGENDA AS POSTED (OR AMENDED):**

*Jan Cooke moved to approve the agenda as posted. Cindy Safe seconded the motion. A roll call vote was taken and the motion passed unanimously by Pak Lin, Jan Cooke, and Cindy Safe.*

**4. PUBLIC COMMENTS:**

None.

**5. AB361**

**A. Update on AB361 and Virtual Committee Meetings**

PLAN JPA staff consulted with Board Counsel regarding recently passed legislation, AB361, pertaining to teleconference and virtual meetings. Under AB361, local agency boards may conduct meetings by teleconference subject to modified rules during a State-proclaimed state of emergency when either (1) social distancing measures are required or recommended by state or local officials, or (2) the governing board determines meeting in person would present imminent risks to the health or safety of attendees.

Jon Paulsen, PLAN JPA General Manager, stated to continue to meet virtually, staff is recommending the Committee adopt a resolution to continue remote meetings based on the findings made in made in the resolution.

*Cindy Safe moved to adopt Resolution 2022-01 that, as a result of the COVID-19 emergency, meeting in person would present imminent risks to the health or safety of attendees, and the meeting should be held by teleconference as authorized by subdivision (e)(1)(C) of section 54943 of the Government Code. Jan Cooke seconded the motion. A roll call vote was taken and the motion passed unanimously by Pak Lin, Jan Cooke, and Cindy Safe.*

**6. CONSENT CALENDAR:**

*Jan Cooke moved to approve the following items: A) Minutes from the March 9, 2021, Finance Committee Meeting; B) Minutes from the March 17, 2021, Special Finance Committee Meeting; C) Memo from PFM Asset Management; and D) PLAN JPA Investment Policy – Approved 6.18.21. Cindy Safe seconded the motion. A roll call vote was taken and the motion passed unanimously by Pak Lin, Jan Cooke, and Cindy Safe.*

**6. FINANCIAL MATTERS:**

**A. Liability Program Updates and Draft Actuarial Report**

The preliminary actuarial report provides funding information for the upcoming 2022/23 program year. Ritesh Sharma, PLAN JPA Finance Manager, reviewed the layers of the General Liability Program from the member's self-insured retention (SIR) through the top excess layer of \$5 million excess \$25 million.

Mr. Sharma introduced Becky Richard, Bickmore Actuarial, who compiled the actuarial report using loss run and estimated payroll data as of December 31, 2021. In the past year, PLAN JPA has funded slightly above the 60% confidence level. Compared to prior years, Mr. Sharma noted PLAN JPA's SIR went from \$2.5M to \$1M in 2021/22 by way of joining the California Affiliated Risk Management Authority (CARMA), which resulted in funding decreases. For 2022/23, the Liability Program funding increased by \$373,000 or 7.9% over 2021/22 at the 60% confidence level. The increase in the primary funding layer is due to estimated payroll increasing by 6.4%.

With a change in methodology in the collection of actual payrolls from members based on DE9, better consistency on the data and estimated payroll for 2022/23 was obtained; however, members would experience greater year over year variances.

Ms. Richard reminded the Committee the actuarial report also includes changes to the contribution calculation method implemented during the 2021/22 program year and will continue for the 2022/23 program year. A 30% cap is placed on the ex-mod change year over year. Due to changes in the contribution calculation methodology, it was recommended that a phase-in period be utilized on contribution changes with a 40% cap in 2021/22, a 50% cap in 2022/23, and a 60% cap in 2023/24.

**B. Property Program Updates and Draft Actuarial Report**

Mr. Sharma reviewed the current Property Program structure for PLAN JPA. In previous years, the Property Program has been funded at the 70% confidence level. The preliminary actuarial report provides funding analysis for the 2022/23 program year.

Ms. Richard reviewed the actuarial report for the Property Program, noting the report was utilizing loss run and estimated insured property values as of December 31, 2021.

Mr. Sharma stated for 2022/23, PLAN JPA's Property Program pooled layer would experience an increase of \$271,000, or 26.5%, over 2021/22, at the 70% confidence level.

This is due to an increase in Total Insured Values (TIV) of 9.4% over prior year's insured values. However, TIV information was still being collected by Alliant.

**C. Review of the 2022/23 Preliminary Operating Budget**

Mr. Sharma reviewed the 2022/23 Preliminary Operating Budget with the Committee. He noted the funding model is similar to what PLAN JPA has approved in the past, contributions are capped at 50% for 2022/23, whereas the cap in 2021/22 was limited to a 40% change year over year. Mr. Sharma detailed the budget, as follows:

- For the Liability Program, member contributions are presented at the 60% confidence level, with a 2% discount factor. PLAN JPA's SIR is up to \$1M above each member's SIR. PLAN JPA joined CARMA in 2021/22 at the \$9M excess \$1M layer. Above CARMA's pooled layer, PLAN JPA purchases reinsurance and excess above \$10M; these coverage layers are the same as the prior year.
- For the Property Program, member contributions are presented at the 70% confidence level with a 2% discount factor. The proposed coverage is losses pooled from member's SIR up to \$500,000 (prior year SIR was \$225,000) per occurrence with zero aggregate deductible and excess coverage purchased up to \$1 billion.

Mr. Sharma reviewed the major components of the budget, stating contributions are projected to increase from \$22 million to \$26.1 million; an increase of 19% over the prior year. Increase in estimated payroll of 6.4% from prior year, with 24 members experiencing a 15.2% average increase. The 2022/23 estimated payroll is based upon the actual payroll collected on a quarterly basis, annualized with a conservative 2.5% trend increase.

**7. CLOSING COMMENTS:**

**A. Finance Committee**

None.

**B. Staff**

None.

**8. ADJOURNMENT**

The Regular Meeting of the PLAN JPA Finance Committee was adjourned at 12:06 p.m.

A handwritten signature in cursive script, reading "Katie Sullivan", written in black ink. The signature is positioned above a horizontal line.

Katie Sullivan, Assistant Board Secretary



**March 9, 2023**

**Agenda Item 6.A.**

**FINANCIAL MATTERS**

**SUBJECT: Review of PLAN JPA's Investment Performance Report and Updates to PLAN JPA's Investment Policy**

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**BACKGROUND AND HISTORY:**

**Investment Performance Review**

Olawale Kajopaiye, Senior Managing Consultant with PFM Asset Management LLC (PFM), will be present to provide a thorough overview of PLAN JPA's Quarterly Investment Performance Report.

**PLAN JPA Investment Policy**

An annual review of PLAN JPA's Investment Policy (Policy) is recommended under California Government Code 53646 (a) (2). Furthermore, annual approval of the Policy fulfills the annual delegation of investment authority to PLAN JPA's Treasurer. In addition, under section 5.0 *Delegation of Authority* of the Policy, PLAN JPA's Treasurer may delegate investment decision making and execution authority to an investment advisor. PLAN JPA's Investment Policy was last approved on June 22, 2022.

The Policy has been reviewed by Mr. Kajopaiye, PLAN JPA's PFM Investment Manager, whose recommended changes are detailed in his memorandum to Min Su, PLAN JPA Finance Manager.

Staff has reviewed the proposed amended Policy and agrees with Mr. Kajopaiye's suggested changes.

Mr. Kajopaiye will be in attendance to guide the Committee through the suggested changes.

**STAFF RECOMMENDATION:**

*Staff recommends the Finance Committee recommend approval of the PLAN JPA Investment Policy to the Executive Committee.*

**REFERENCE MATERIALS ATTACHED:**

- Investment Performance Report for the Quarter Ended December 31, 2022
- PLAN JPA Investment Policy Memo
- PLAN JPA Investment Policy - Revised February 14, 2023

# Pooled Liability Assurance Network JPA

## Investment Performance Review For the Quarter Ended December 31, 2022

### Client Management Team

Olawale Kajopaiye, Senior Managing Consultant  
Allison Kaune, Senior Analyst

### PFM Asset Management LLC

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San Francisco, CA 94111-5411  
415-393-7270

213 Market Street  
Harrisburg, PA 17101-2141  
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## Market Summary

## Summary

- ▶ The Fed remained center stage and focused on increasing overnight interest rates and tightening monetary conditions in its ongoing battle with multi-decade-high inflation. At its December meeting, the FOMC raised the fed funds rate by 50 basis points (bps) to a new target range of 4.25% to 4.50%, the highest level since 2007.
- ▶ In large part due to the Fed's historic pace of rate increases, there were accumulating signs of an economic slowdown in Q4, including: (1) a steeply inverted yield curve; (2) a sharp reversal in the housing market; (3) weakening in both the manufacturing and services sectors; (4) declining personal savings; (5) tepid consumer confidence; (6) retreating commodity prices; and (7) a falling U.S. dollar.
- ▶ On the positive side, employment remains strong, household income is rising and inflation has begun to moderate. The latter forces are significant and may keep the economy out of a deep recession, but uncertainty remains high.

## Economic Snapshot

- ▶ Real GDP increased at an annualized rate of 3.2% in the third quarter of 2022. The increase in real GDP reflected increases in exports, consumer spending, non-residential fixed investment, state and local government spending, and federal government spending, all of which were partly offset by decreases in residential fixed investment and private inventory investment. This positive GDP occurred on the heels of two consecutive negative readings in the first half of the year. Fed projections for GDP reflect expectations for weaker economic growth over the coming years, with projections for the full calendar year 2022 at 0.5%, 2023 at 0.5%, and 2024 at 1.6%.
- ▶ The U.S. labor market was strong and historically tight for most of 2022, driving both job gains and nominal wage growth. Over the fourth quarter, the U.S. economy added 742,000 jobs in aggregate, which was strong, but a downshift from the torrid pace of the past seven quarters. The unemployment rate fell back to 3.5% in December, matching a 50+ year low. Wage growth moderated but remained above trend, while the labor force participation rate improved.
- ▶ Retail sales dipped in both November and December in a warning sign that consumer spending, which accounts for more than two-thirds of U.S. economic activity, may be moderating. Some of the moderation in spending reflected an ongoing shift in demand from goods to services post-pandemic. Slowing price increases for some goods also lowered the dollar amount of consumer spending, led by decreases in purchases of motor vehicles. Additional drags to spending included those on household furnishings and other equipment, recreational goods and vehicles, and transportation services.
- ▶ The housing market continued to cool in the face of higher borrowing rates coupled with elevated home prices. Mortgage rates for a 30-year fixed-rate loan increased from a record low level of 2.65% in January 2021 to about 6.5%. Sales of existing homes fell 11 straight months, posting a decline of 18% from 2021 levels, the largest annual drop since 2008. Home prices nationally began to turn lower mid-year.
- ▶ Business activity slowed, as the services sector joined the manufacturing sector in contraction, as measured by the ISM purchasing manager surveys.

## Interest Rates

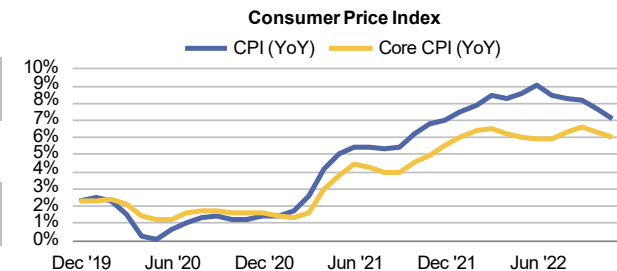
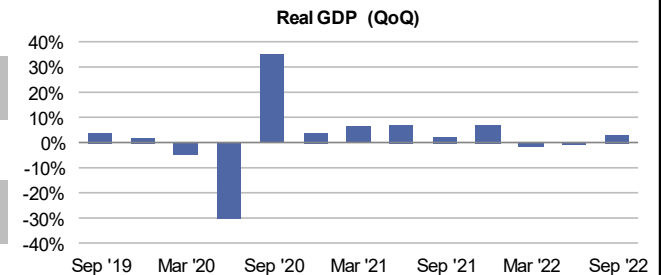
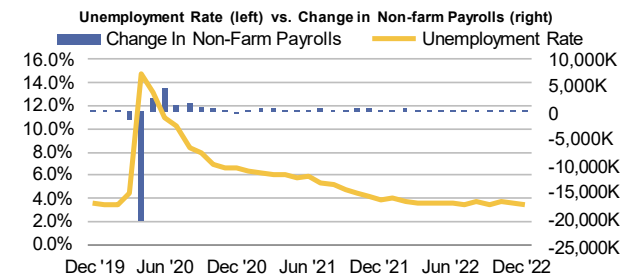
- ▶ After three-quarters of surging yields, U.S. Treasuries traded within a range in Q4, albeit a somewhat wide one.
- ▶ Short-term maturities (less than one year) continued to increase in lockstep with adjustments to Fed policy, reflecting the two rate hikes totaling 1.25% in the fourth quarter. Yields on longer-term issues were mixed, with yields on 3-7 year Treasuries lower, while those 10-years and longer rose modestly.
- ▶ For example, the yield on 3- and 12-month U.S. Treasury Bills finished the quarter at 4.34% and 4.67%, up 110 bps and 75 bps, respectively. Meanwhile, as markets digested the potential slower pace of Fed rate increases moving forward, the yield on the 3-, 5- and 10-year U.S. Treasury notes ended the quarter-end at 4.22%, 4.01%, and 3.88%, down 6 bps, down 9 bps and up 5 bps, respectively. For all of 2022, rates were sharply higher. For reference, the yield on the 2-year Treasury was 369 bps higher for the year.
- ▶ As a result, fixed income indices posted positive total returns in the fourth quarter, following three prior negative quarters. The ICE BofA 2-, 5- and 10-year U.S. Treasury indices returned 0.45%, 1.14% and 0.65%, respectively. For the year, however, bond market performance was the worst on record for many indices.
- ▶ The yield curve remained steeply inverted, as the spread between the 3-month and 10-year U.S. Treasury yields ended the quarter at nearly -50 bps. Only a handful of periods over the past 40 years has the curve reached this level of inversion, which has been a classic warning sign of a looming recession.

## Sector Performance

- ▶ Most investment-grade (IG) sectors added value relative vs. like-duration U.S. Treasuries, with corporates, municipals, and mortgage-backed securities (MBS) generating solid incremental performance.
- ▶ After reaching a multi-year high in October, IG corporate yield spreads narrowed, finishing Q4 tighter than where they began. As a result, the corporate sector generated strong excess returns for Q4 and buoyed portfolio returns relative to benchmarks. Lower-quality credit saw a stronger performance, reversing the trend of the prior nine months of the year, while longer durations bested their shorter counterparts.
- ▶ Asset-backed security (ABS) yield spreads lagged the moves experienced in the corporate sector for much of Q4 but rallied significantly at December-end, closing the quarter only modestly wider. As a result of the strong year-end rally, the sector was just shy of breaking even with matched-duration U.S. Treasuries. With its more bullet-like structure, credit card ABS outperformed prime auto ABS.
- ▶ MBS reversed course strongly in Q4 after the remarkably negative returns posted for the first three quarters of 2022. Although still quite negative for the full year, Q4 MBS excess returns were top-of-class amongst most IG sectors. Unlike prior periods, performance was strong across all loan term and coupon structures for the period.
- ▶ Short-term credit instruments, like commercial paper and negotiable bank CDs, provided excellent income opportunities as spreads were elevated and rates moved up with the Fed.

## Economic Snapshot

Labor Market		Latest	Sep '22	Dec '21
Unemployment Rate	Dec '22	3.5%	3.5%	3.9%
Change In Non-Farm Payrolls	Dec '22	223,000	269,000	588,000
Average Hourly Earnings (YoY)	Dec '22	4.6%	5.1%	4.9%
Personal Income (YoY)	Nov '22	4.7%	4.9%	7.1%
Initial Jobless Claims (week)	12/31/22	204,000	219,000	224,000
Growth				
Real GDP (QoQ SAAR)	2022Q3	3.2%	-0.6% <sup>1</sup>	2.7% <sup>2</sup>
GDP Personal Consumption (QoQ SAAR)	2022Q3	2.3%	2.0% <sup>1</sup>	3.0% <sup>2</sup>
Retail Sales (YoY)	Nov '22	6.5%	8.4%	16.8%
ISM Manufacturing Survey (month)	Dec '22	48.4	50.9	58.8
Existing Home Sales SAAR (month)	Nov '22	4.09 mil.	4.71 mil.	6.09 mil.
Inflation/Prices				
Personal Consumption Expenditures (YoY)	Nov '22	5.5%	6.3%	6.0%
Consumer Price Index (YoY)	Nov '22	7.1%	8.2%	7.0%
Consumer Price Index Core (YoY)	Nov '22	6.0%	6.6%	5.5%
Crude Oil Futures (WTI, per barrel)	Dec 31	\$80.26	\$79.49	\$75.21
Gold Futures (oz.)	Dec 31	\$1,826	\$1,662	\$1,829



1. Data as of Second Quarter 2022.

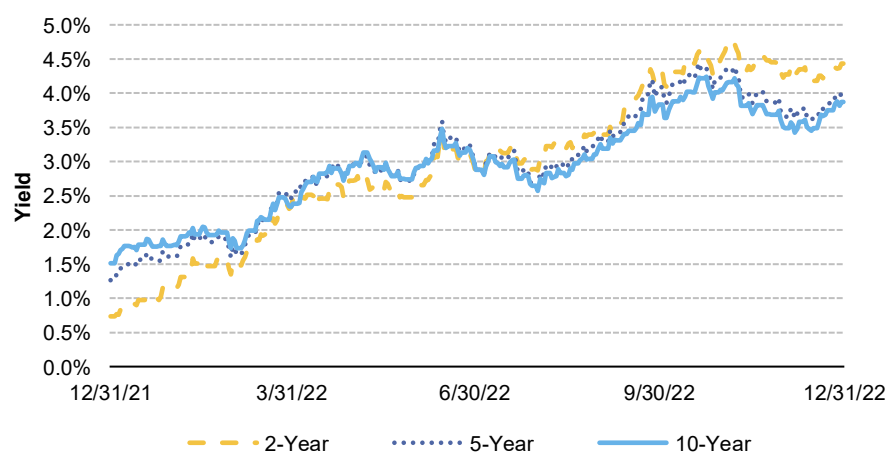
2. Data as of Third Quarter 2021.

Note: YoY = year-over-year, QoQ = quarter-over-quarter, SAAR = seasonally adjusted annual rate, WTI = West Texas Intermediate crude oil.

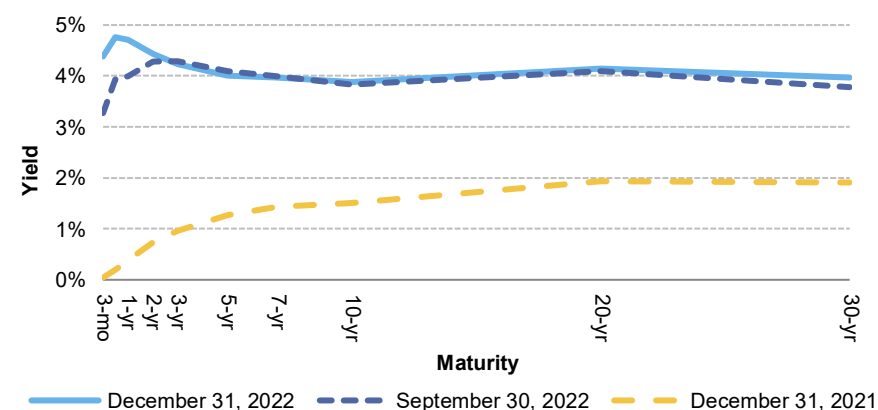
Source: Bloomberg.

## Interest Rate Overview

U.S. Treasury Note Yields



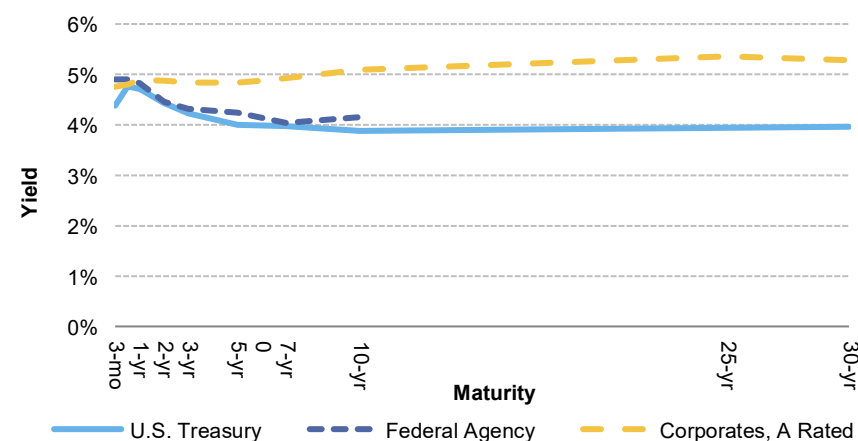
U.S. Treasury Yield Curve



U.S. Treasury Yields

Maturity	Dec '22	Sep '22	Change over Quarter	Dec '21	Change over Year
3-Month	4.37%	3.27%	1.10%	0.04%	4.33%
1-Year	4.71%	3.99%	0.72%	0.38%	4.33%
2-Year	4.43%	4.28%	0.15%	0.73%	3.70%
5-Year	4.01%	4.09%	(0.08%)	1.26%	2.75%
10-Year	3.88%	3.83%	0.05%	1.51%	2.37%
30-Year	3.97%	3.78%	0.19%	1.90%	2.07%

Yield Curves as of 12/31/2022



Source: Bloomberg.

## ICE BofAML Index Returns

As of 12/31/2022		Returns for Periods ended 12/31/2022			
December 31, 2022	Duration	Yield	3 Month	1 Year	3 Years
<b>1-3 Year Indices</b>					
U.S. Treasury	1.81	4.49%	0.74%	(3.65%)	(0.41%)
Federal Agency	1.86	4.57%	0.72%	(3.75%)	(0.54%)
U.S. Corporates, A-AAA rated	1.81	5.17%	1.27%	(3.50%)	0.03%
Agency MBS (0 to 3 years)	1.98	4.88%	1.57%	(5.09%)	(1.25%)
Taxable Municipals	1.92	4.89%	1.13%	(3.40%)	0.85%
<b>1-5 Year Indices</b>					
U.S. Treasury	2.55	4.33%	0.95%	(5.25%)	(0.77%)
Federal Agency	2.21	4.51%	0.87%	(5.22%)	(0.97%)
U.S. Corporates, A-AAA rated	2.61	5.13%	1.73%	(5.67%)	(0.41%)
Agency MBS (0 to 5 years)	3.08	4.70%	2.20%	(7.09%)	(1.77%)
Taxable Municipals	2.64	4.89%	1.08%	(5.27%)	(0.17%)
<b>Master Indices (Maturities 1 Year or Greater)</b>					
U.S. Treasury	6.36	4.17%	0.72%	(12.85%)	(2.71%)
Federal Agency	3.57	4.46%	0.92%	(8.20%)	(1.36%)
U.S. Corporates, A-AAA rated	6.89	5.20%	3.03%	(15.01%)	(2.83%)
Agency MBS (0 to 30 years)	5.75	4.69%	2.07%	(11.88%)	(3.23%)
Taxable Municipals	9.37	5.24%	1.46%	(20.23%)	(3.28%)

Returns for periods greater than one year are annualized.

Source: ICE BofAML Indices.

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## Disclosures

*PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.*

*The views expressed within this material constitute the perspective and judgment of PFM Asset Management LLC at the time of distribution and are subject to change. Information is obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness, or suitability. The information contained in this report is not an offer to purchase or sell any securities.*

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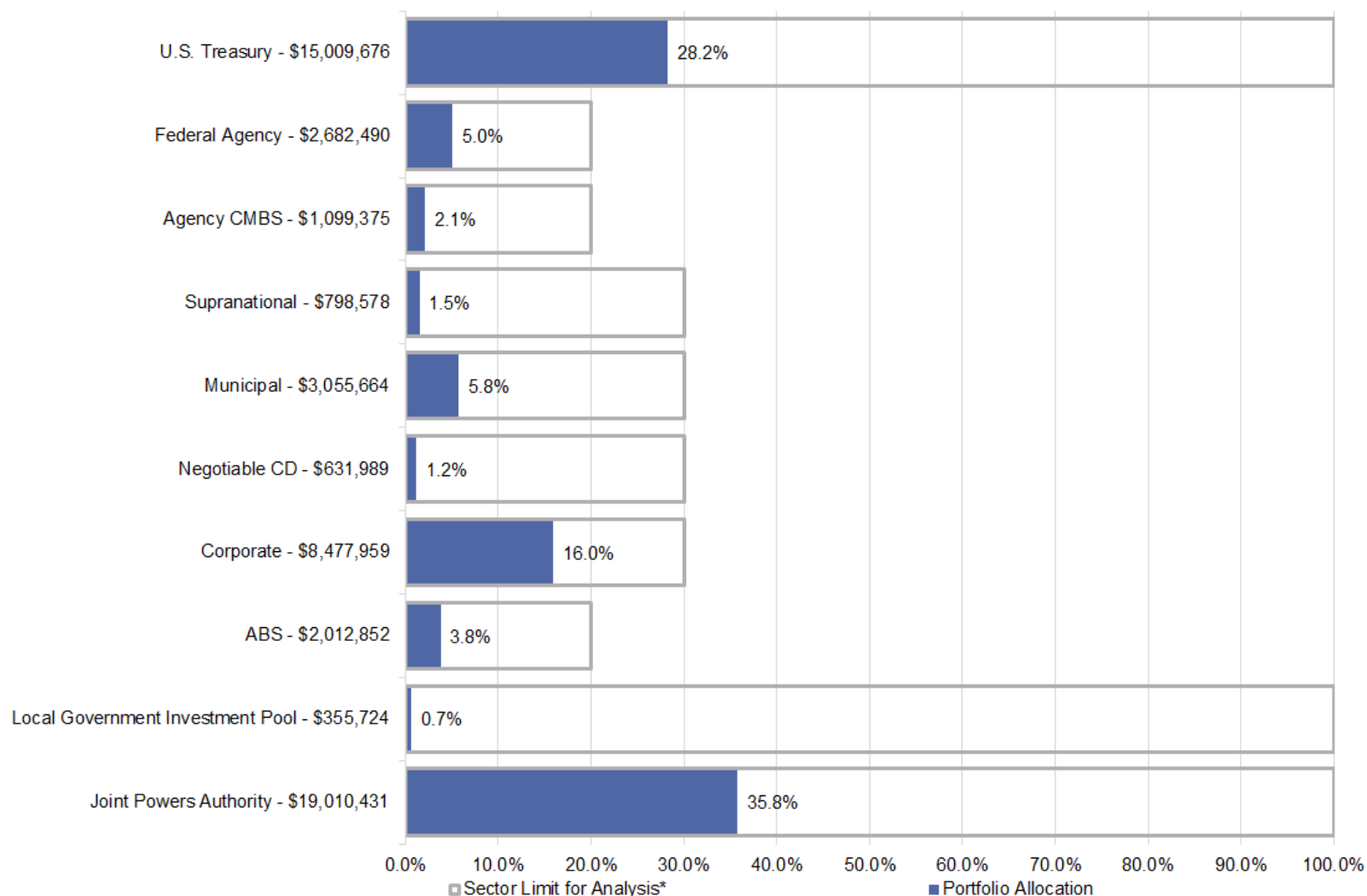
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## Account Summary

## Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

\*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

## Certificate of Compliance

During the reporting period for the quarter ended December 31, 2022, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management LLC*

*Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Asset and Investment Management ("AIM").*

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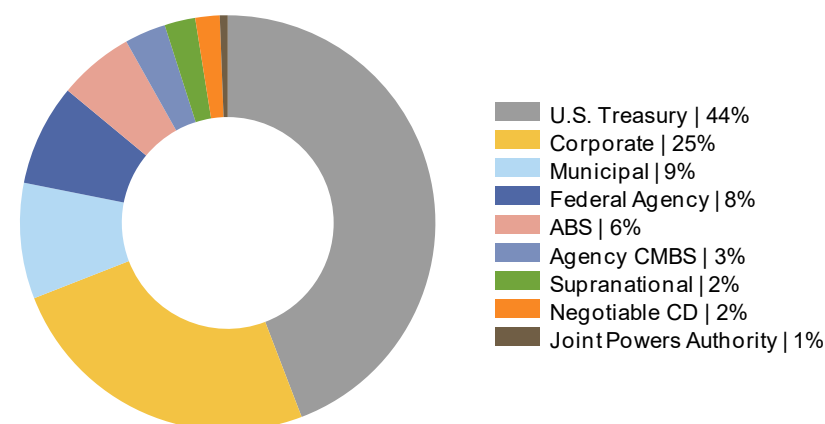
## Portfolio Review

## Portfolio Snapshot - CAMP-PLAN INVESTMENT PORTFOLIO<sup>1</sup>

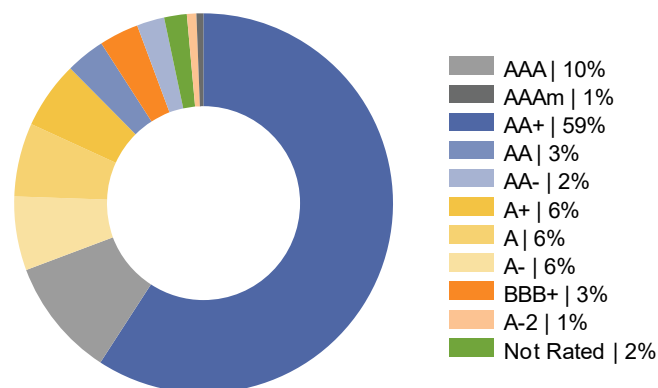
### Portfolio Statistics

<b>Total Market Value</b>	\$33,974,207.17
Managed Account Sub-Total	\$33,625,934.72
Accrued Interest	\$142,648.99
Pool	\$205,623.46
<b>Portfolio Effective Duration</b>	2.44 years
<b>Benchmark Effective Duration</b>	2.48 years
<b>Yield At Cost</b>	1.73%
<b>Yield At Market</b>	4.44%
<b>Portfolio Credit Quality</b>	AA

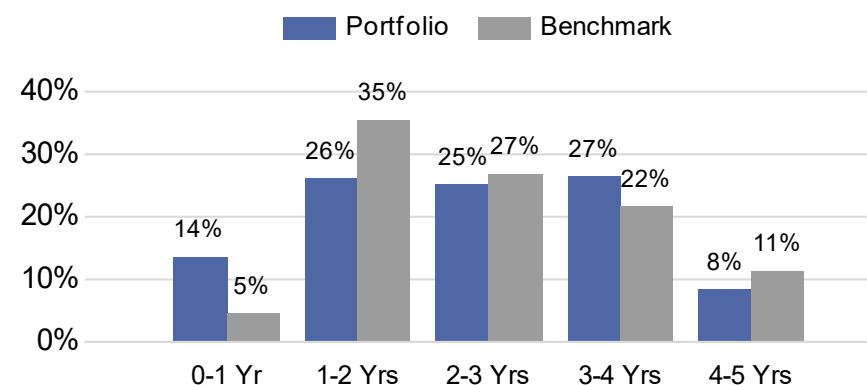
### Sector Allocation



### Credit Quality - S&P



### Duration Distribution



1. Total market value includes accrued interest and balances invested in CAMP, as of December 31, 2022.

Yield and duration calculations exclude balances invested in CAMP.

The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

## Account Summary

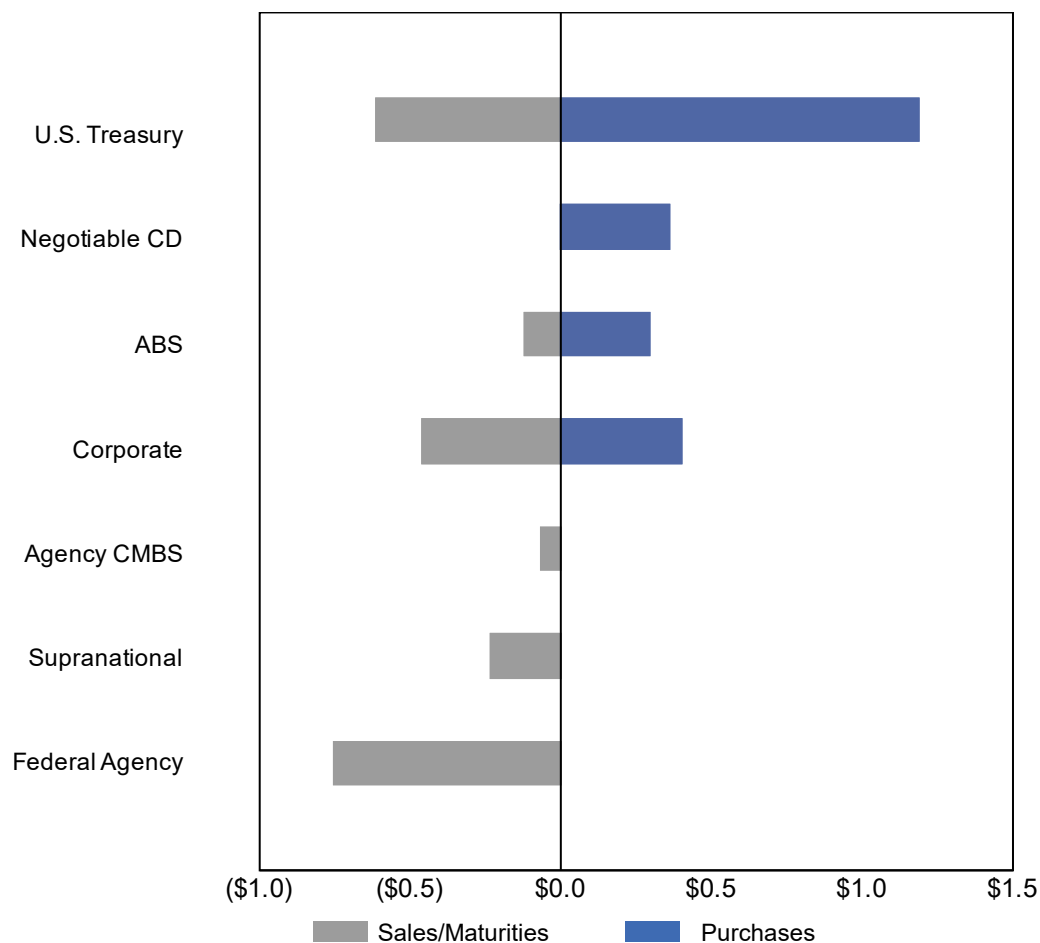
Pooled Liability Assurance Network JPA - PLAN - Investment Account - 4011-002			
Portfolio Values	December 31, 2022	Analytics <sup>1</sup>	December 31, 2022
CAMP Managed Account	\$33,625,935	Yield at Market	4.44%
CAMP Pool	\$205,623	Yield on Cost	1.73%
Amortized Cost	\$35,760,447	Portfolio Duration CAMP	2.44
Market Value	\$33,625,935	Pool 7-Day Yield <sup>2</sup>	4.50%
Accrued Interest	\$142,649		
Cash	\$0		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

2. The current 7-day yield is the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical fund account with a balance of one share over the seven-day base period including the statement date, expressed as a percentage of the value of one share (normally \$1.00 per share) at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. The yields quoted should not be considered a representation of the yield of the fund in the future, since the yield is not fixed.

## Portfolio Activity - CAMP-PLAN INVESTMENT PORTFOLIO

**Net Activity by Sector**  
(\$ millions)

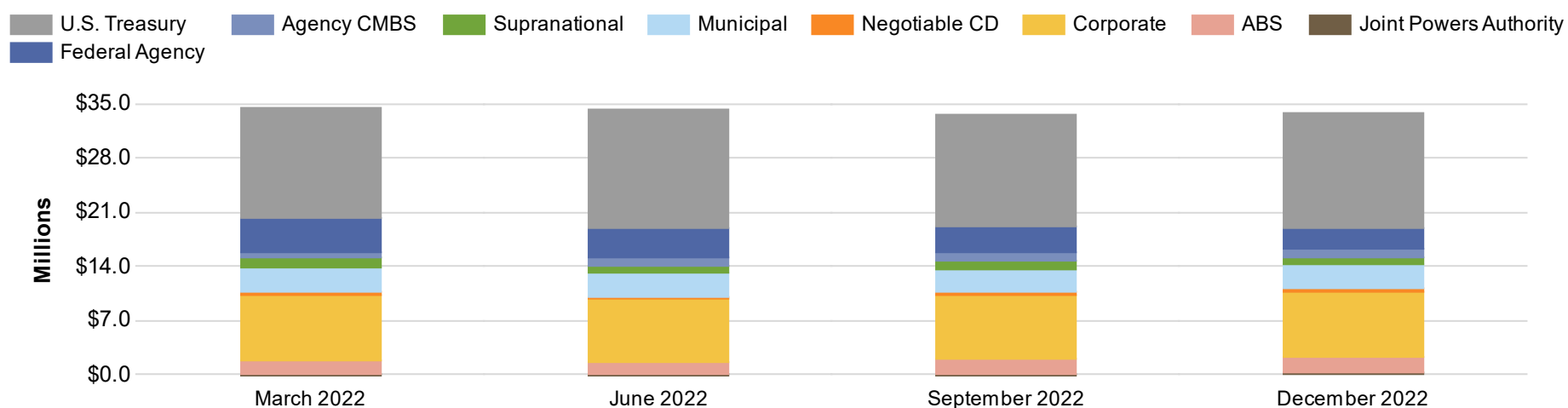


Sector	Net Activity
U.S. Treasury	\$577,516
Negotiable CD	\$360,000
ABS	\$175,854
Corporate	(\$57,655)
Agency CMBS	(\$64,270)
Supranational	(\$234,321)
Federal Agency	(\$754,407)
<b>Total Net Activity</b>	<b>\$2,717</b>

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

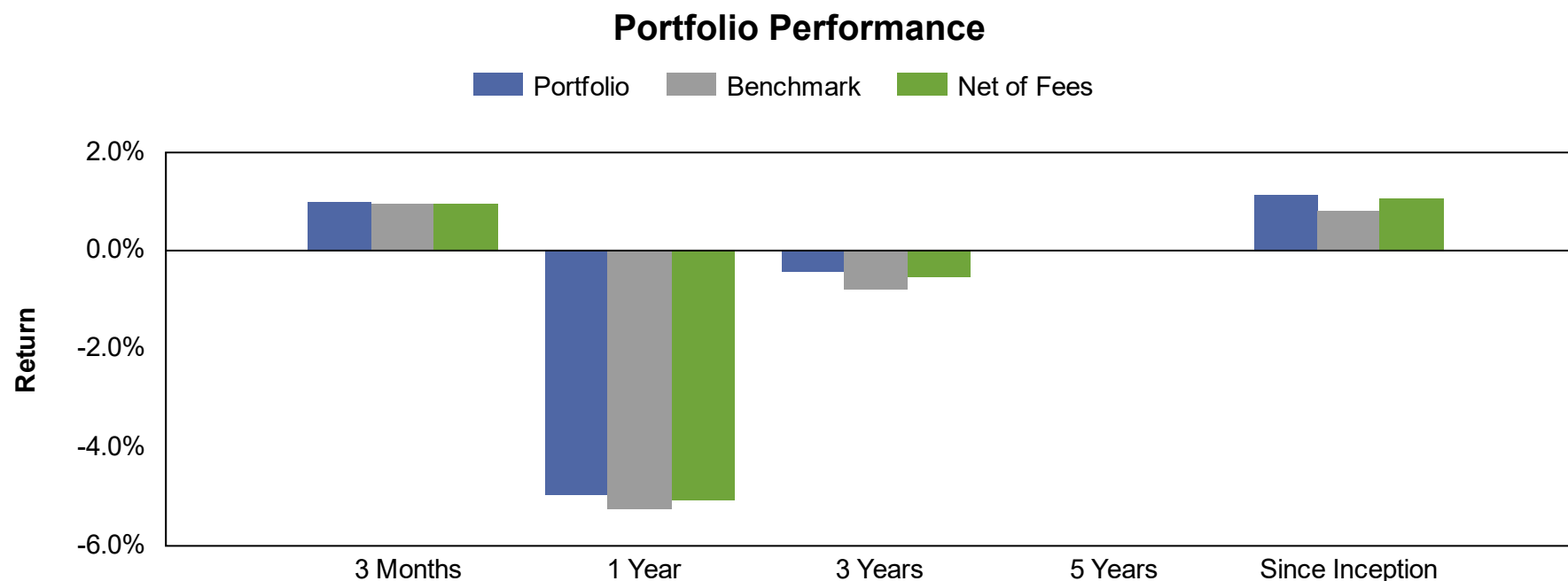
## Sector Allocation Review - CAMP-PLAN INVESTMENT PORTFOLIO

Security Type	Mar-22	% of Total	Jun-22	% of Total	Sep-22	% of Total	Dec-22	% of Total
U.S. Treasury	\$14.3	41.3%	\$15.3	44.7%	\$14.3	42.6%	\$15.0	44.2%
Federal Agency	\$4.4	12.7%	\$3.7	10.9%	\$3.4	10.2%	\$2.7	7.9%
Agency CMBS	\$0.8	2.3%	\$1.0	3.0%	\$1.2	3.5%	\$1.1	3.2%
Supranational	\$1.3	3.6%	\$1.0	3.1%	\$1.0	3.1%	\$0.8	2.4%
Municipal	\$3.1	9.1%	\$3.1	9.0%	\$3.0	9.0%	\$3.0	9.0%
Negotiable CD	\$0.5	1.5%	\$0.3	0.8%	\$0.3	0.8%	\$0.6	1.9%
Corporate	\$8.4	24.4%	\$8.1	23.7%	\$8.4	25.0%	\$8.4	24.9%
ABS	\$1.6	4.7%	\$1.5	4.5%	\$1.8	5.5%	\$2.0	5.9%
Joint Powers Authority	\$0.1	0.4%	\$0.1	0.3%	\$0.1	0.3%	\$0.2	0.6%
<b>Total</b>	<b>\$34.6</b>	<b>100.0%</b>	<b>\$34.2</b>	<b>100.0%</b>	<b>\$33.5</b>	<b>100.0%</b>	<b>\$33.8</b>	<b>100.0%</b>



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.





Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$146,446	\$530,450	\$1,819,896	-	\$2,705,453
Change in Market Value	\$183,916	(\$2,308,767)	(\$2,262,653)	-	(\$1,086,244)
<b>Total Dollar Return</b>	<b>\$330,362</b>	<b>(\$1,778,317)</b>	<b>(\$442,757)</b>	<b>-</b>	<b>\$1,619,209</b>
<b>Total Return<sup>3</sup></b>					
Portfolio	0.98%	-4.97%	-0.43%	0.00%	1.15%
Benchmark <sup>4</sup>	0.95%	-5.25%	-0.77%	0.00%	0.82%
<b>Basis Point Fee</b>	<b>0.02%</b>	<b>0.09%</b>	<b>0.09%</b>	<b>-</b>	<b>0.09%</b>
<b>Net of Fee Return</b>	<b>0.96%</b>	<b>-5.06%</b>	<b>-0.53%</b>	<b>-</b>	<b>1.05%</b>

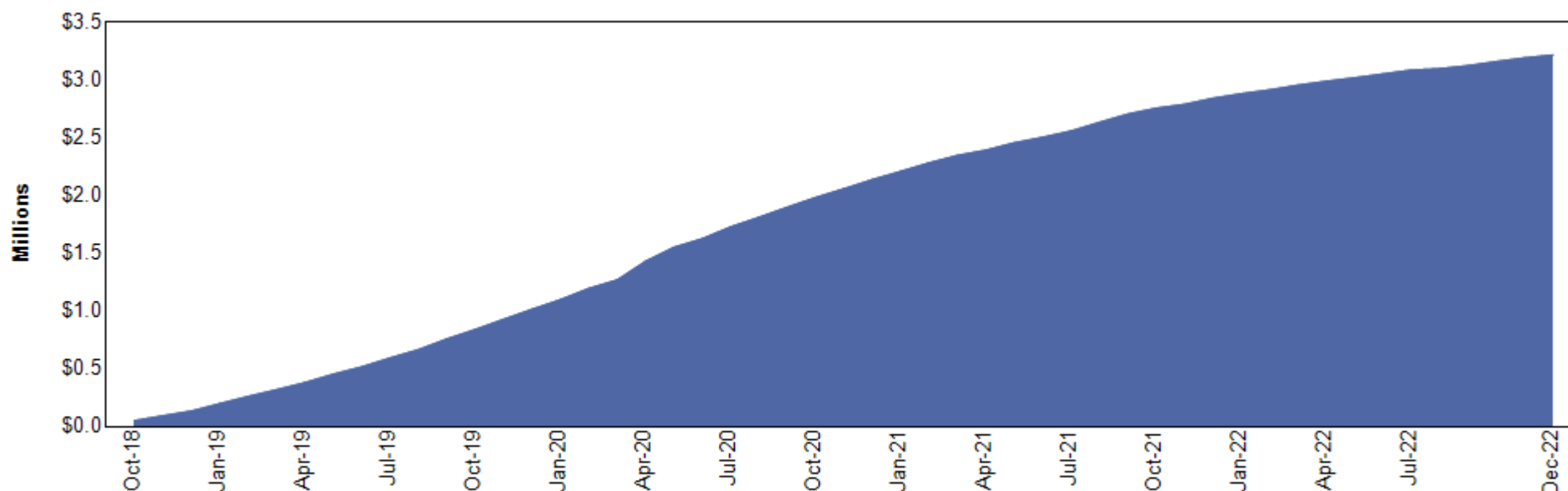
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is September 30, 2018.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is the ICE BofAML 1-5 Year U.S. Treasury Index. Source: Bloomberg.

## Accrual Basis Earnings - CAMP-PLAN INVESTMENT PORTFOLIO



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	Since Inception <sup>1</sup>
Interest Earned <sup>2</sup>	\$146,446	\$530,450	\$1,819,896	-	\$2,705,453
Realized Gains / (Losses) <sup>3</sup>	(\$53,111)	(\$109,970)	\$516,408	-	\$547,664
Change in Amortized Cost	(\$702)	(\$46,027)	(\$134,908)	-	(\$38,837)
<b>Total Earnings</b>	<b>\$92,634</b>	<b>\$374,453</b>	<b>\$2,201,396</b>	<b>-</b>	<b>\$3,214,280</b>

1. The lesser of 10 years or since inception is shown. Performance inception date is September 30, 2018.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>U.S. Treasury</b>	<b>44.4%</b>	
UNITED STATES TREASURY	44.4%	AA / Aaa / AAA
<b>Federal Agency</b>	<b>7.9%</b>	
FANNIE MAE	4.7%	AA / Aaa / AAA
FEDERAL HOME LOAN BANKS	1.2%	AA / Aaa / NR
FREDDIE MAC	2.1%	AA / Aaa / AAA
<b>Agency CMBS</b>	<b>3.3%</b>	
FANNIE MAE	0.4%	AA / Aaa / AAA
FREDDIE MAC	2.9%	AA / Aaa / AAA
<b>Supranational</b>	<b>2.4%</b>	
INTER-AMERICAN DEVELOPMENT BANK	2.4%	AAA / Aaa / AAA
<b>Municipal</b>	<b>9.0%</b>	
ARIZONA TRANSPORTATION BOARD	1.3%	AA / Aa / NR
FLORIDA STATE BOARD OF ADMIN FIN CORP	1.1%	AA / Aa / AA
LOS ANGELES COMMUNITY COLLEGE DISTRICT	0.4%	AA / Aaa / NR
LOS ANGELES UNIFIED SCHOOL DISTRICT	0.3%	NR / Aa / AAA
NEW YORK ST URBAN DEVELOPMENT CORP	1.0%	AA / NR / AA
SAN DIEGO COMMUNITY COLLEGE DISTRICT	0.3%	AAA / Aaa / NR
SAN DIEGO COUNTY WATER AUTHORITY	0.4%	AAA / Aa / AA
SAN JUAN UNIFIED SCHOOL DISTRICT	0.4%	NR / Aa / NR
SAN RAMON VALLEY UNIFIED SCHOOL DISTRICT	0.4%	AA / Aa / NR
STATE OF CONNECTICUT	0.9%	AA / Aa / AA
STATE OF MARYLAND	0.5%	AAA / Aaa / AAA
STATE OF MINNESOTA	0.3%	AAA / Aaa / AAA
STATE OF MISSISSIPPI	0.1%	AA / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Municipal</b>	<b>9.0%</b>	
STATE OF WISCONSIN	0.8%	AAA / NR / AA
TAMALPAIS UNION HIGH SCHOOL DISTRICT	0.8%	NR / Aaa / NR
<b>Negotiable CD</b>	<b>1.9%</b>	
CREDIT SUISSE GROUP RK	0.8%	BBB / A / BBB
TORONTO-DOMINION BANK	1.1%	A / A / NR
<b>Corporate</b>	<b>25.1%</b>	
AMAZON.COM INC	1.4%	AA / A / AA
AMERICAN EXPRESS CO	0.7%	BBB / A / A
AMERICAN HONDA FINANCE	0.7%	A / A / A
APPLE INC	0.7%	AA / Aaa / NR
ASTRAZENECA PLC	0.7%	A / A / A
BANK OF AMERICA CO	0.7%	A / A / AA
BRISTOL-MYERS SQUIBB CO	0.4%	A / A / NR
CATERPILLAR INC	1.1%	A / A / A
CHARLES SCHWAB	1.0%	A / A / A
CHEVRON CORPORATION	0.7%	AA / Aa / NR
CITIGROUP INC	0.8%	BBB / A / A
DEERE & COMPANY	0.7%	A / A / A
GENERAL DYNAMICS CORP	0.7%	A / A / NR
GOLDMAN SACHS GROUP INC	0.8%	BBB / A / A
HOME DEPOT INC	0.1%	A / A / A
HONEYWELL INTERNATIONAL	0.5%	A / A / A
IBM CORP	0.7%	A / A / NR
INTEL CORPORATION	0.7%	A / A / A
JP MORGAN CHASE & CO	1.1%	A / A / AA
MORGAN STANLEY	0.9%	A / A / A

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

## Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>Corporate</b>	<b>25.1%</b>	
NATIONAL AUSTRALIA BANK LTD	0.8%	AA / Aa / NR
NATIONAL RURAL UTILITIES CO FINANCE CORP	0.2%	A / A / A
NORTHERN TRUST	0.5%	A / A / A
PACCAR FINANCIAL CORP	0.5%	A / A / NR
PNC FINANCIAL SERVICES GROUP	0.7%	A / A / A
TARGET CORP	0.6%	A / A / A
THE BANK OF NEW YORK MELLON CORPORATION	0.5%	A / A / AA
THE WALT DISNEY CORPORATION	1.1%	BBB / A / A
TOYOTA MOTOR CORP	1.9%	A / A / A
TRUIST FIN CORP	0.7%	A / A / A
UNITEDHEALTH GROUP INC	0.7%	A / A / A
US BANCORP	1.1%	A / A / A
WAL-MART STORES INC	0.8%	AA / Aa / AA
<b>ABS</b>	<b>6.0%</b>	
BMW FINANCIAL SERVICES NA LLC	0.2%	AAA / Aaa / NR
BMW VEHICLE OWNER TRUST	0.3%	AAA / Aaa / NR
CAPITAL ONE FINANCIAL CORP	0.7%	AAA / NR / AAA
CARMAX AUTO OWNER TRUST	1.2%	AAA / NR / AAA
DISCOVER FINANCIAL SERVICES	0.5%	AAA / Aaa / NR
GM FINANCIAL CONSUMER AUTOMOBILE TRUST	0.4%	AAA / Aaa / AAA
HONDA AUTO RECEIVABLES	0.3%	AAA / NR / AAA
HYUNDAI AUTO RECEIVABLES	0.8%	AAA / NR / AAA
MERCEDES-BENZ AUTO RECEIVABLES	0.9%	AAA / Aaa / NR
TOYOTA MOTOR CORP	0.1%	AAA / Aaa / NR

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
<b>ABS</b>	<b>6.0%</b>	
VERIZON OWNER TRUST	0.3%	NR / Aaa / AAA
WORLD OMNI AUTO REC TRUST	0.3%	AAA / NR / AAA
<b>Total</b>	<b>100.0%</b>	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

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## Portfolio Holdings and Transactions

## Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 08/31/2021 0.125% 08/31/2023	91282CCU3	120,000.00	AA+	Aaa	9/1/2021	9/3/2021	119,807.81	0.21	50.97	119,936.02	116,381.26
US TREASURY NOTES DTD 09/30/2021 0.250% 09/30/2023	91282CDA6	300,000.00	AA+	Aaa	10/1/2021	10/6/2021	299,894.53	0.27	191.62	299,960.38	290,156.25
US TREASURY N/B NOTES DTD 10/31/2021 0.375% 10/31/2023	91282CDD0	625,000.00	AA+	Aaa	11/1/2021	11/3/2021	623,242.19	0.52	401.42	624,267.38	602,539.06
US TREASURY NOTES DTD 11/15/2013 2.750% 11/15/2023	912828WE6	335,000.00	AA+	Aaa	3/6/2019	3/8/2019	338,389.26	2.52	1,196.10	335,629.18	329,242.19
US TREASURY N/B NOTES DTD 11/30/2021 0.500% 11/30/2023	91282CDM0	500,000.00	AA+	Aaa	12/1/2021	12/3/2021	499,082.03	0.59	219.78	499,579.53	481,015.60
US TREASURY NOTES DTD 02/28/2019 2.375% 02/29/2024	9128286G0	370,000.00	AA+	Aaa	8/11/2021	8/12/2021	389,063.67	0.35	2,985.81	378,682.06	360,345.29
US TREASURY NOTES DTD 03/31/2017 2.125% 03/31/2024	912828W71	65,000.00	AA+	Aaa	8/27/2019	8/29/2019	67,038.87	1.42	352.90	65,553.51	62,958.60
US TREASURY N/B NOTES DTD 04/15/2021 0.375% 04/15/2024	91282CBV2	550,000.00	AA+	Aaa	1/3/2022	1/5/2022	543,876.95	0.87	441.96	546,536.90	520,437.50
US TREASURY NOTES DTD 06/30/2017 2.000% 06/30/2024	912828XX3	175,000.00	AA+	Aaa	7/1/2019	7/3/2019	176,879.88	1.77	9.67	175,562.73	168,218.75
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	660,000.00	AA+	Aaa	1/4/2021	1/6/2021	696,145.31	0.21	4,833.42	676,018.31	631,228.09
US TREASURY NOTES DTD 07/31/2019 1.750% 07/31/2024	912828Y87	270,000.00	AA+	Aaa	3/2/2020	3/4/2020	280,631.25	0.84	1,977.31	273,810.08	258,229.68
US TREASURY N/B NOTES DTD 08/15/2021 0.375% 08/15/2024	91282CCT6	400,000.00	AA+	Aaa	9/1/2021	9/3/2021	399,718.75	0.40	566.58	399,845.40	373,687.52
US TREASURY NOTES DTD 10/02/2017 2.125% 09/30/2024	9128282Y5	100,000.00	AA+	Aaa	12/2/2019	12/4/2019	102,054.69	1.68	542.93	100,743.98	95,921.88
US TREASURY NOTES DTD 11/30/2017 2.125% 11/30/2024	9128283J7	480,000.00	AA+	Aaa	1/2/2020	1/6/2020	490,406.25	1.66	896.70	484,063.67	459,374.98
US TREASURY NOTES DTD 01/31/2018 2.500% 01/31/2025	9128283V0	300,000.00	AA+	Aaa	2/3/2020	2/5/2020	316,394.53	1.36	3,138.59	306,847.55	288,421.86

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 02/15/2022 1.500% 02/15/2025	91282CDZ1	215,000.00	AA+	Aaa	5/2/2022	5/4/2022	206,819.92	2.93	1,218.14	208,764.50	202,301.56
US TREASURY N/B NOTES DTD 05/15/2022 2.750% 05/15/2025	91282CEQ0	160,000.00	AA+	Aaa	7/1/2022	7/6/2022	159,431.25	2.88	571.27	159,528.77	154,200.00
US TREASURY NOTES DTD 08/31/2020 0.250% 08/31/2025	91282CAJ0	550,000.00	AA+	Aaa	9/1/2022	9/6/2022	499,210.94	3.54	467.20	504,662.61	494,398.41
US TREASURY NOTES DTD 10/31/2020 0.250% 10/31/2025	91282CAT8	275,000.00	AA+	Aaa	8/22/2022	8/23/2022	249,304.69	3.37	117.75	252,194.03	245,867.19
US TREASURY NOTES DTD 12/31/2020 0.375% 12/31/2025	91282CBC4	825,000.00	AA+	Aaa	5/5/2021	5/7/2021	811,625.98	0.73	8.55	816,380.49	736,828.13
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	805,000.00	AA+	Aaa	7/2/2021	7/7/2021	789,528.91	0.80	1,263.28	794,562.34	715,946.88
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	725,000.00	AA+	Aaa	9/1/2021	9/3/2021	715,172.85	0.69	1,137.74	718,131.37	644,796.87
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	250,000.00	AA+	Aaa	3/1/2021	3/3/2021	246,162.11	0.69	392.32	247,592.50	222,343.75
US TREASURY NOTES DTD 01/31/2021 0.375% 01/31/2026	91282CBH3	140,000.00	AA+	Aaa	2/25/2021	2/26/2021	137,298.44	0.77	219.70	138,310.02	124,512.50
US TREASURY NOTES DTD 02/28/2021 0.500% 02/28/2026	91282CBQ3	125,000.00	AA+	Aaa	3/31/2021	4/5/2021	122,612.30	0.90	212.36	123,460.67	111,347.65
US TREASURY N/B NOTES DTD 03/31/2021 0.750% 03/31/2026	91282CBT7	425,000.00	AA+	Aaa	4/9/2021	4/12/2021	422,742.19	0.86	814.39	423,525.08	380,906.25
US TREASURY N/B NOTES DTD 05/31/2021 0.750% 05/31/2026	91282CCF6	250,000.00	AA+	Aaa	6/2/2021	6/4/2021	249,453.13	0.79	164.84	249,626.02	222,929.70
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	410,000.00	AA+	Aaa	4/1/2022	4/5/2022	381,171.88	2.64	9.91	386,221.93	366,437.50
US TREASURY N/B NOTES DTD 06/30/2021 0.875% 06/30/2026	91282CCJ8	250,000.00	AA+	Aaa	8/2/2021	8/4/2021	252,539.06	0.66	6.04	251,808.96	223,437.50
US TREASURY N/B NOTES DTD 07/31/2021 0.625% 07/31/2026	91282CCP4	375,000.00	AA+	Aaa	1/3/2022	1/5/2022	363,427.73	1.32	980.81	365,932.28	331,230.45
US TREASURY NOTES DTD 08/15/2016 1.500% 08/15/2026	9128282A7	600,000.00	AA+	Aaa	5/2/2022	5/4/2022	563,648.44	3.02	3,399.46	569,273.17	546,843.72
US TREASURY N/B NOTES DTD 09/30/2021 0.875% 09/30/2026	91282CCZ2	215,000.00	AA+	Aaa	10/1/2021	10/6/2021	214,328.13	0.94	480.65	214,494.99	190,879.69

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>U.S. Treasury</b>											
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	275,000.00	AA+	Aaa	2/11/2022	2/14/2022	265,256.84	1.92	529.87	267,075.19	245,910.17
US TREASURY N/B NOTES DTD 10/31/2021 1.125% 10/31/2026	91282CDG3	720,000.00	AA+	Aaa	11/1/2021	11/3/2021	716,653.13	1.22	1,387.29	717,431.56	643,837.54
US TREASURY N/B NOTES DTD 11/30/2021 1.250% 11/30/2026	91282CDK4	440,000.00	AA+	Aaa	12/1/2021	12/3/2021	441,254.69	1.19	483.52	440,983.52	394,625.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	350,000.00	AA+	Aaa	8/1/2022	8/5/2022	342,849.61	2.73	2,974.52	343,493.36	325,500.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	530,000.00	AA+	Aaa	6/2/2022	6/6/2022	514,037.89	2.94	4,504.28	515,983.13	492,900.00
US TREASURY NOTES DTD 02/15/2017 2.250% 02/15/2027	912828V98	260,000.00	AA+	Aaa	7/1/2022	7/6/2022	252,342.19	2.94	2,209.65	253,155.69	241,800.00
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	300,000.00	AA+	Aaa	8/22/2022	8/23/2022	289,066.41	3.21	925.07	289,896.25	279,562.50
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	325,000.00	AA+	Aaa	12/5/2022	12/7/2022	306,147.46	3.81	1,002.16	306,438.39	302,859.37
US TREASURY NOTES DTD 05/15/2017 2.375% 05/15/2027	912828X88	215,000.00	AA+	Aaa	9/1/2022	9/6/2022	205,165.43	3.44	662.97	205,837.54	200,353.13
US TREASURY NOTES DTD 08/15/2017 2.250% 08/15/2027	9128282R0	400,000.00	AA+	Aaa	11/1/2022	11/4/2022	365,750.00	4.25	3,399.46	366,888.40	369,937.52
US TREASURY NOTES DTD 08/31/2020 0.500% 08/31/2027	91282CAH4	600,000.00	AA+	Aaa	12/5/2022	12/7/2022	515,789.06	3.77	1,019.34	517,007.39	510,656.28
<b>Security Type Sub-Total</b>		<b>16,260,000.00</b>					<b>15,941,416.63</b>	<b>1.65</b>	<b>48,368.30</b>	<b>15,935,696.83</b>	<b>14,961,307.77</b>
<b>Supranational</b>											
INTER-AMERICAN DEVEL BK NOTES DTD 09/23/2021 0.500% 09/23/2024	4581X0DZ8	510,000.00	AAA	Aaa	9/15/2021	9/23/2021	509,622.60	0.52	694.17	509,782.72	475,230.75
INTER-AMERICAN DEVELOPMENT BANK NOTES DTD 01/16/2020 1.750% 03/14/2025	4581X0DK1	340,000.00	AAA	Aaa	2/19/2021	2/23/2021	357,442.00	0.47	1,768.47	349,463.46	320,884.52
<b>Security Type Sub-Total</b>		<b>850,000.00</b>					<b>867,064.60</b>	<b>0.50</b>	<b>2,462.64</b>	<b>859,246.18</b>	<b>796,115.27</b>



## Pooled Liability Assurance Network JPA

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Negotiable CD</b>											
CREDIT SUISSE NEW YORK CERT DEPOS DTD 03/23/2021 0.590% 03/17/2023	22552G3C2	270,000.00	A-2	P-2	3/19/2021	3/23/2021	270,000.00	0.59	1,283.25	270,000.00	267,393.42
TORONTO DOMINION BANK NY CERT DEPOS DTD 10/31/2022 5.600% 10/27/2025	89115B6K1	360,000.00	A	A1	10/27/2022	10/31/2022	360,000.00	5.58	3,472.00	360,000.00	359,840.81
<b>Security Type Sub-Total</b>		<b>630,000.00</b>					<b>630,000.00</b>	<b>3.45</b>	<b>4,755.25</b>	<b>630,000.00</b>	<b>627,234.23</b>
<b>Municipal</b>											
AZ TRAN BOARD TXBL REV BONDS DTD 02/12/2020 1.958% 07/01/2024	040654XU4	455,000.00	AA+	Aa1	1/10/2020	2/12/2020	455,000.00	1.96	4,454.45	455,000.00	437,150.35
CT ST TXBL GO BONDS DTD 06/11/2020 1.998% 07/01/2024	20772KJW0	65,000.00	AA-	Aa3	5/29/2020	6/11/2020	65,000.00	2.00	649.35	65,000.00	62,500.10
MD ST TXBL GO BONDS DTD 08/05/2020 0.510% 08/01/2024	574193TQ1	180,000.00	AAA	Aaa	7/23/2020	8/5/2020	179,949.60	0.52	382.50	179,980.01	169,646.40
TAMALPAIS UHSD, CA TXBL GO BONDS DTD 10/09/2019 2.021% 08/01/2024	874857KK0	275,000.00	NR	Aaa	9/20/2019	10/9/2019	275,000.00	2.02	2,315.73	275,000.00	263,851.50
SAN DIEGO CCD, CA TXBL GO BONDS DTD 10/16/2019 2.046% 08/01/2024	797272QP9	110,000.00	AAA	Aaa	9/18/2019	10/16/2019	110,000.00	2.05	937.75	110,000.00	105,642.90
SAN JUAN USD, CA TXBL GO BONDS DTD 10/29/2020 0.702% 08/01/2024	798306WN2	155,000.00	NR	Aa2	10/16/2020	10/29/2020	155,000.00	0.70	453.38	155,000.00	145,610.10
MS ST TXBL GO BONDS DTD 08/06/2020 0.565% 11/01/2024	605581MZ7	35,000.00	AA	Aa2	7/24/2020	8/6/2020	35,000.00	0.57	32.96	35,000.00	32,303.60
NY ST URBAN DEV CORP TXBL REV BONDS DTD 12/23/2020 0.870% 03/15/2025	650036DT0	360,000.00	AA+	NR	12/16/2020	12/23/2020	360,000.00	0.87	922.20	360,000.00	330,562.80
SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON DTD 07/22/2020 0.743% 05/01/2025	797412DM2	155,000.00	AAA	Aa2	7/9/2020	7/22/2020	155,000.00	0.74	191.94	155,000.00	141,615.75
WI DEPT OF TRANS TXBL REV BONDS DTD 07/30/2020 0.774% 07/01/2025	977123X78	280,000.00	AAA	NR	7/10/2020	7/30/2020	280,000.00	0.77	1,083.60	280,000.00	254,016.00

## Pooled Liability Assurance Network JPA

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Municipal</b>											
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	85,000.00	AA	Aa3	9/3/2020	9/16/2020	85,600.95	1.11	534.65	85,313.36	77,688.30
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	220,000.00	AA	Aa3	9/3/2020	9/16/2020	220,000.00	1.26	1,383.80	220,000.00	201,075.60
FL ST BOARD OF ADMIN TXBL REV BONDS DTD 09/16/2020 1.258% 07/01/2025	341271AD6	100,000.00	AA	Aa3	9/3/2020	9/16/2020	100,663.00	1.12	629.00	100,345.72	91,398.00
LOS ANGELES CCD, CA TXBL GO BONDS DTD 11/10/2020 0.773% 08/01/2025	54438CYK2	155,000.00	AA+	Aaa	10/30/2020	11/10/2020	155,000.00	0.77	499.23	155,000.00	140,660.95
SAN RAMON VALLEY USD, CA TXBL GO BONDS DTD 10/20/2020 0.740% 08/01/2025	799408Z85	155,000.00	AA+	Aa1	10/2/2020	10/20/2020	155,000.00	0.74	477.92	155,000.00	139,851.85
MN ST TXBL GO BONDS DTD 08/25/2020 0.630% 08/01/2025	60412AVJ9	125,000.00	AAA	Aaa	8/11/2020	8/25/2020	125,000.00	0.63	328.13	125,000.00	113,010.00
CT ST TXBL GO BONDS DTD 09/13/2018 3.743% 09/15/2025	20772KEW5	250,000.00	AA-	Aa3	11/17/2020	11/19/2020	284,407.50	0.83	2,755.26	269,304.15	245,467.50
LOS ANGELES USD, CA TXBL GO BONDS DTD 11/10/2021 1.455% 07/01/2026	544647FC9	95,000.00	NR	Aa3	10/28/2021	11/10/2021	95,000.00	1.46	691.13	95,000.00	84,889.15
<b>Security Type Sub-Total</b>		<b>3,255,000.00</b>					<b>3,290,621.05</b>	<b>1.18</b>	<b>18,722.98</b>	<b>3,274,943.24</b>	<b>3,036,940.85</b>
<b>Joint Powers Authority</b>											
CAMP Pool		205,623.46	AAAm	NR			205,623.46		0.00	205,623.46	205,623.46
<b>Security Type Sub-Total</b>		<b>205,623.46</b>					<b>205,623.46</b>		<b>0.00</b>	<b>205,623.46</b>	<b>205,623.46</b>
<b>Federal Agency</b>											
FREDDIE MAC NOTES DTD 08/21/2020 0.250% 08/24/2023	3137EAEV7	100,000.00	AA+	Aaa	8/27/2020	8/31/2020	99,914.00	0.28	88.19	99,981.42	97,108.10

## Pooled Liability Assurance Network JPA

## Portfolio Holdings

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Federal Agency</b>											
FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	415,000.00	AA+	Aaa	1/30/2019	1/31/2019	427,231.67	2.72	894.84	417,353.84	409,145.60
FANNIE MAE NOTES DTD 04/24/2020 0.625% 04/22/2025	3135G03U5	275,000.00	AA+	Aaa	6/2/2020	6/4/2020	276,529.00	0.51	329.43	275,722.05	252,288.30
FREDDIE MAC NOTES DTD 07/23/2020 0.375% 07/21/2025	3137EAEU9	205,000.00	AA+	Aaa	7/21/2020	7/23/2020	203,979.10	0.48	341.67	204,478.36	185,498.35
FANNIE MAE NOTES DTD 08/27/2020 0.375% 08/25/2025	3135G05X7	250,000.00	AA+	Aaa	11/4/2020	11/5/2020	249,260.00	0.44	328.13	249,592.03	225,443.50
FREDDIE MAC NOTES DTD 09/25/2020 0.375% 09/23/2025	3137EAEX3	460,000.00	AA+	Aaa	9/23/2020	9/25/2020	458,615.40	0.44	469.58	459,243.94	413,453.52
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	550,000.00	AA+	Aaa	12/2/2020	12/4/2020	548,938.50	0.54	412.50	549,385.76	494,182.15
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	400,000.00	AA+	Aaa	12/3/2020	12/4/2020	399,820.00	0.51	300.00	399,895.84	359,405.20
FANNIE MAE NOTES DTD 11/12/2020 0.500% 11/07/2025	3135G06G3	270,000.00	AA+	Aaa	11/9/2020	11/12/2020	269,033.40	0.57	202.50	269,447.43	242,598.51
<b>Security Type Sub-Total</b>		<b>2,925,000.00</b>					<b>2,933,321.07</b>	<b>0.83</b>	<b>3,366.84</b>	<b>2,925,100.67</b>	<b>2,679,123.23</b>
<b>Corporate</b>											
PACCAR FINANCIAL CORP CORPORATE NOTES DTD 06/08/2020 0.800% 06/08/2023	69371RQ82	160,000.00	A+	A1	6/1/2020	6/8/2020	159,777.60	0.85	81.78	159,967.91	157,229.76
TOYOTA MOTOR CREDIT CORP CORP NOTES DTD 01/08/2019 3.350% 01/08/2024	89236TFS9	650,000.00	A+	A1	7/1/2019	7/3/2019	681,122.00	2.23	10,464.10	657,016.60	641,592.90
BANK OF AMERICA CORP NOTE DTD 01/21/2014 4.125% 01/22/2024	06051GFB0	235,000.00	A-	A2	3/31/2021	4/5/2021	257,111.15	0.72	4,281.41	243,351.18	232,485.27
CHARLES SCHWAB CORP NOTES (CALLABLE) DTD 10/31/2018 3.550% 02/01/2024	808513AY1	335,000.00	A	A2	4/25/2019	4/29/2019	346,641.25	2.76	4,955.21	337,487.74	330,091.92
MORGAN STANLEY CORP NOTES DTD 04/28/2014 3.875% 04/29/2024	61746BDQ6	300,000.00	A-	A1	7/19/2019	7/23/2019	317,559.00	2.56	2,002.08	304,878.62	294,806.70

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
AMAZON.COM INC CORPORATE NOTES DTD 05/12/2021 0.450% 05/12/2024	023135BW5	80,000.00	AA	A1	5/10/2021	5/12/2021	79,883.20	0.50	49.00	79,947.04	75,470.48
IBM CORP NOTES DTD 05/15/2019 3.000% 05/15/2024	459200JY8	225,000.00	A-	A3	8/27/2020	8/31/2020	244,534.50	0.63	862.50	232,218.96	219,055.50
CATERPILLAR FINL SERVICE CORP NOTES DTD 05/17/2019 2.850% 05/17/2024	14913Q2V0	195,000.00	A	A2	7/10/2019	7/12/2019	199,582.50	2.33	679.25	196,298.94	189,682.74
US BANCORP NOTES (CALLABLE) DTD 07/29/2019 2.400% 07/30/2024	91159HHX1	375,000.00	A+	A2	7/30/2019	8/1/2019	374,666.25	2.42	3,775.00	374,894.66	360,683.63
WALT DISNEY COMPANY/THE (CALLABLE) DTD 09/06/2019 1.750% 08/30/2024	254687FK7	375,000.00	BBB+	A2	9/3/2019	9/6/2019	373,470.00	1.84	2,205.73	374,489.72	357,430.50
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 09/10/2021 0.625% 09/10/2024	24422EVU0	100,000.00	A	A2	9/7/2021	9/10/2021	99,935.00	0.65	192.71	99,963.35	93,246.70
JPMORGAN CHASE & CO CORPORATE NOTES (CAL DTD 09/16/2020 0.653% 09/16/2024	46647PBS4	115,000.00	A-	A1	9/9/2020	9/16/2020	115,000.00	0.65	219.03	115,000.00	110,501.32
PNC BANK NA CORP NOTES (CALLABLE) DTD 11/01/2019 2.200% 11/01/2024	693475AY1	250,000.00	A-	A3	11/5/2019	11/8/2019	249,917.50	2.21	916.67	249,969.63	239,183.25
CATERPILLAR FINL SERVICE DTD 11/08/2019 2.150% 11/08/2024	14913Q3B3	200,000.00	A	A2	1/9/2020	1/13/2020	200,444.00	2.10	633.06	200,170.69	190,865.60
HOME DEPOT INC (CALLABLE) CORPORATE NOTE DTD 03/28/2022 2.700% 04/15/2025	437076CM2	30,000.00	A	A2	3/24/2022	3/28/2022	29,947.50	2.76	171.00	29,960.65	28,702.98
APPLE INC (CALLABLE) CORP NOTES DTD 05/11/2020 1.125% 05/11/2025	037833DT4	250,000.00	AA+	Aaa	5/12/2020	5/14/2020	250,525.00	1.08	390.63	250,243.32	230,276.00
CHEVRON CORP (CALLABLE) NOTES DTD 05/11/2020 1.554% 05/11/2025	166764BW9	250,000.00	AA-	Aa2	5/13/2020	5/15/2020	251,240.00	1.45	539.58	250,575.02	232,927.25
GENERAL DYNAMICS CORP (CALLABLE) CORP NO DTD 05/11/2018 3.500% 05/15/2025	369550BG2	250,000.00	A-	A3	3/4/2021	3/8/2021	276,030.00	0.96	1,118.06	264,256.21	243,230.50

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
JPMORGAN CHASE & CO (CALLABLE) CORP NOTE DTD 06/01/2021 0.824% 06/01/2025	46647PCH7	265,000.00	A-	A1	5/24/2021	6/1/2021	265,000.00	0.82	181.97	265,000.00	247,136.09
NATIONAL RURAL UTIL COOP CORPORATE NOTES DTD 05/04/2022 3.450% 06/15/2025	63743HFE7	60,000.00	A-	A2	4/27/2022	5/4/2022	59,983.80	3.46	92.00	59,987.24	57,742.92
BRISTOL-MYERS SQUIBB CO CORPORATE NOTES DTD 11/13/2020 0.750% 11/13/2025	110122DN5	142,000.00	A+	A2	6/17/2021	6/21/2021	140,585.68	0.98	142.00	141,077.96	127,481.64
CITIGROUP INC CORPORATE NOTES DTD 01/12/2016 3.700% 01/12/2026	172967KG5	270,000.00	BBB+	A3	10/1/2021	10/6/2021	297,256.50	1.26	4,689.75	289,354.04	259,834.23
GOLDMAN SACHS GROUP INC CORP NOTES (CALL DTD 02/12/2021 0.855% 02/12/2026	38141GXS8	300,000.00	BBB+	A2	2/12/2021	2/17/2021	300,612.00	0.81	990.38	300,324.91	271,387.80
ASTRAZENECA FINANCE LLC (CALLABLE) CORP DTD 05/28/2021 1.200% 05/28/2026	04636NAA1	265,000.00	A	A3	7/15/2021	7/19/2021	265,280.90	1.18	291.50	265,195.37	236,134.08
AMERICAN HONDA FINANCE CORPORATE NOTES DTD 09/09/2021 1.300% 09/09/2026	02665WDZ1	275,000.00	A-	A3	11/29/2021	12/1/2021	271,048.25	1.61	1,112.22	271,946.07	243,302.95
AMERICAN EXPRESS CO (CALLABLE) CORPORATE DTD 11/04/2021 1.650% 11/04/2026	025816CM9	275,000.00	BBB+	A2	12/14/2021	12/16/2021	274,573.75	1.68	718.44	274,664.78	243,244.38
JOHN DEERE CAPITAL CORP CORPORATE NOTES DTD 01/10/2022 1.700% 01/11/2027	24422EWA3	175,000.00	A	A2	1/11/2022	1/13/2022	174,013.00	1.82	1,404.86	174,204.01	156,435.48
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	170,000.00	A	A2	1/21/2022	1/25/2022	170,372.30	1.90	1,528.59	170,301.18	154,199.01
TARGET CORP CORP NOTES (CALLABLE) DTD 01/24/2022 1.950% 01/15/2027	87612EBM7	50,000.00	A	A2	1/19/2022	1/24/2022	49,915.00	1.99	449.58	49,931.00	45,352.65
BANK OF NY MELLON CORP (CALLABLE) CORPOR DTD 01/26/2022 2.050% 01/26/2027	06406RBA4	200,000.00	A	A1	1/26/2022	1/28/2022	200,242.00	2.02	1,765.28	200,196.38	179,553.40

## Pooled Liability Assurance Network JPA

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Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Corporate</b>											
HONEYWELL INTERNATIONAL (CALLABLE) CORP DTD 08/16/2021 1.100% 03/01/2027	438516CE4	175,000.00	A	A2	3/1/2022	3/3/2022	166,824.00	2.09	641.67	168,186.67	152,461.40
TRUIST FINANCIAL CORP NOTES (CALLABLE) DTD 03/02/2021 1.267% 03/02/2027	89788MAD4	270,000.00	A-	A3	3/10/2022	3/14/2022	253,692.00	2.57	1,130.80	256,326.09	239,825.07
NORTHERN TRUST CORP NOTE (CALLABLE) DTD 05/10/2022 4.000% 05/10/2027	665859AW4	175,000.00	A+	A2	5/10/2022	5/12/2022	176,690.50	3.79	991.67	176,470.00	170,978.50
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	55,000.00	A+	A3	5/17/2022	5/20/2022	54,970.30	3.71	260.03	54,973.99	53,186.54
UNITEDHEALTH GROUP INC CORP NOTES (CALLA DTD 05/20/2022 3.700% 05/15/2027	91324PEG3	200,000.00	A+	A3	6/2/2022	6/6/2022	201,632.00	3.52	945.55	201,439.73	193,405.60
NATIONAL AUSTRALIA BK/NY CORPORATE NOTES DTD 06/09/2022 3.905% 06/09/2027	63254ABE7	270,000.00	AA-	Aa3	6/9/2022	6/13/2022	267,659.10	4.10	644.33	267,918.63	258,678.63
INTEL CORP NOTES (CALLABLE) DTD 08/05/2022 3.750% 08/05/2027	458140BY5	250,000.00	A+	A1	8/9/2022	8/11/2022	248,852.50	3.85	3,802.08	248,942.66	240,442.00
WALMART INC CORP NOTES (CALLABLE) DTD 09/09/2022 3.950% 09/09/2027	931142EX7	265,000.00	AA	Aa2	9/12/2022	9/14/2022	265,429.30	3.91	3,256.56	265,403.16	260,708.06
AMAZON.COM INC CORP NOTE (CALLABLE) DTD 12/01/2022 4.550% 12/01/2027	023135CP9	400,000.00	AA	A1	12/6/2022	12/7/2022	401,560.00	4.46	1,516.67	401,538.21	398,913.20
<b>Security Type Sub-Total</b>		<b>8,882,000.00</b>					<b>9,013,579.33</b>	<b>2.13</b>	<b>60,092.73</b>	<b>8,924,072.32</b>	<b>8,417,866.63</b>
<b>Agency CMBS</b>											
FHMS K724 A2 DTD 01/01/2017 3.062% 11/01/2023	3137BTU25	185,270.17	AA+	Aaa	1/28/2021	2/2/2021	197,783.13	0.58	472.75	189,066.52	182,944.38
FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/01/2024	3136AJB54	126,699.35	AA+	Aaa	12/13/2019	12/18/2019	132,856.15	2.14	353.28	128,404.00	125,025.22

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>Agency CMBS</b>											
FHLMC MULTIFAMILY STRUCTURED POOL DTD 11/01/2017 3.064% 08/01/2024	3137FBTA4	316,746.94	AA+	Aaa	5/25/2022	5/31/2022	317,167.62	3.00	808.76	317,053.56	309,310.41
FHMS K043 A2 DTD 03/01/2015 3.062% 12/01/2024	3137BGK24	295,000.00	AA+	Aaa	3/19/2020	3/25/2020	309,611.72	1.95	752.74	300,974.42	285,793.39
FHMS K046 A2 DTD 06/17/2015 3.205% 03/01/2025	3137BJP64	200,000.00	AA+	Aaa	8/3/2022	8/8/2022	198,507.81	3.51	534.17	198,507.81	193,379.60
<b>Security Type Sub-Total</b>		<b>1,123,716.46</b>					<b>1,155,926.43</b>	<b>2.32</b>	<b>2,921.70</b>	<b>1,134,006.31</b>	<b>1,096,453.00</b>
<b>ABS</b>											
BMWLT 2021-1 A4 DTD 03/10/2021 0.370% 07/25/2024	05591RAD6	60,000.00	AAA	Aaa	3/2/2021	3/10/2021	59,997.62	0.37	3.70	59,998.90	58,569.48
TAOT 2020-C A3 DTD 07/27/2020 0.440% 10/15/2024	89237VAB5	47,984.66	AAA	Aaa	7/21/2020	7/27/2020	47,980.96	0.44	9.38	47,983.09	47,234.38
VZOT 2020-B A DTD 08/12/2020 0.470% 02/20/2025	92290BAA9	109,534.68	NR	Aaa	8/4/2020	8/12/2020	109,511.68	0.47	15.73	109,523.81	107,844.68
CARMX 2020-3 A3 DTD 07/22/2020 0.620% 03/17/2025	14315FAD9	15,525.75	AAA	NR	7/14/2020	7/22/2020	15,523.08	0.62	4.28	15,524.48	15,258.65
GMCAR 2020-3 A3 DTD 08/19/2020 0.450% 04/16/2025	362590AC5	60,275.02	NR	Aaa	8/11/2020	8/19/2020	60,261.24	0.46	11.30	60,268.25	58,882.70
HART 2021-A A3 DTD 04/28/2021 0.380% 09/15/2025	44933LAC7	70,079.91	AAA	NR	4/20/2021	4/28/2021	70,072.54	0.38	11.84	70,075.36	67,778.93
HAROT 2021-3 A3 DTD 08/25/2021 0.410% 11/18/2025	43815EAC8	115,000.00	AAA	NR	8/17/2021	8/25/2021	114,998.32	0.41	17.03	114,998.86	109,546.23
CARMX 2021-1 A3 DTD 01/27/2021 0.340% 12/15/2025	14316NAC3	33,392.97	AAA	NR	1/20/2021	1/27/2021	33,386.38	0.34	5.05	33,388.98	32,229.96
CARMX 2021-2 A3 DTD 04/21/2021 0.520% 02/17/2026	14314QAC8	110,772.34	AAA	NR	4/13/2021	4/21/2021	110,748.47	0.52	25.60	110,756.86	106,620.71
BMWOT 2022-A A3 DTD 05/18/2022 3.210% 08/25/2026	05602RAD3	100,000.00	AAA	Aaa	5/10/2022	5/18/2022	99,994.80	3.21	53.50	99,995.56	97,452.40
HART 2022-A A3 DTD 03/16/2022 2.220% 10/15/2026	448977AD0	195,000.00	AAA	NR	3/9/2022	3/16/2022	194,992.49	2.22	192.40	194,993.80	185,725.04

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
<b>ABS</b>											
WOART 2021-D A3 DTD 11/03/2021 0.810% 10/15/2026	98163KAC6	105,000.00	AAA	NR	10/26/2021	11/3/2021	104,985.70	0.81	37.80	104,989.06	99,829.75
COMET 2021-A3 A3 DTD 11/30/2021 1.040% 11/15/2026	14041NFY2	250,000.00	AAA	NR	11/18/2021	11/30/2021	249,965.55	1.04	115.56	249,973.10	233,427.75
GMCAR 2022-1 A3 DTD 01/19/2022 1.260% 11/16/2026	380146AC4	75,000.00	AAA	NR	1/11/2022	1/19/2022	74,993.48	1.26	39.38	74,994.76	70,975.93
CARMX 2022-3 A3 DTD 07/20/2022 3.970% 04/15/2027	14318MAD1	245,000.00	AAA	NR	7/12/2022	7/20/2022	244,994.22	3.97	432.29	244,994.77	237,954.54
DCENT 2022-A3 A3 DTD 08/09/2022 3.560% 07/15/2027	254683CW3	190,000.00	AAA	Aaa	8/2/2022	8/9/2022	189,976.42	3.56	300.62	189,978.32	184,152.52
MBART 2022-1 A3 DTD 11/22/2022 5.210% 08/16/2027	58768PAC8	295,000.00	AAA	Aaa	11/15/2022	11/22/2022	294,941.65	5.21	683.09	294,943.00	297,410.09
<b>Security Type Sub-Total</b>		<b>2,077,565.33</b>					<b>2,077,324.60</b>	<b>2.27</b>	<b>1,958.55</b>	<b>2,077,380.96</b>	<b>2,010,893.74</b>
<b>Managed Account Sub Total</b>		<b>36,003,281.79</b>					<b>35,909,253.71</b>	<b>1.73</b>	<b>142,648.99</b>	<b>35,760,446.51</b>	<b>33,625,934.72</b>
<b>Securities Sub Total</b>		<b>\$36,208,905.25</b>					<b>\$36,114,877.17</b>	<b>1.73%</b>	<b>\$142,648.99</b>	<b>\$35,966,069.97</b>	<b>\$33,831,558.18</b>
<b>Accrued Interest</b>											<b>\$142,648.99</b>
<b>Total Investments</b>											<b>\$33,974,207.17</b>



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>BUY</b>									
10/27/2022	10/31/2022	360,000.00	89115B6K1	TORONTO DOMINION BANK NY CERT DEPOS	5.60%	10/27/2025	360,000.00	5.58%	
11/1/2022	11/4/2022	400,000.00	9128282R0	US TREASURY NOTES	2.25%	8/15/2027	367,730.98	4.25%	
11/15/2022	11/22/2022	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	294,941.65	5.21%	
12/5/2022	12/7/2022	325,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	306,616.56	3.81%	
12/5/2022	12/7/2022	600,000.00	91282CAH4	US TREASURY NOTES	0.50%	8/31/2027	516,601.21	3.77%	
12/6/2022	12/7/2022	400,000.00	023135CP9	AMAZON.COM INC CORP NOTE (CALLABLE)	4.55%	12/1/2027	401,863.33	4.46%	
<b>Total BUY</b>		<b>2,380,000.00</b>					<b>2,247,753.73</b>		<b>0.00</b>
<b>INTEREST</b>									
10/1/2022	10/25/2022	30,330.97	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	57.63		
10/1/2022	10/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
10/1/2022	10/25/2022	1,236.73	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	2.16		
10/1/2022	10/25/2022	152,221.25	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	426.14		
10/1/2022	10/25/2022	318,112.62	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	812.25		
10/1/2022	10/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
10/1/2022	10/25/2022	186,039.85	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	474.71		
10/1/2022	10/25/2022	5,026.46	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.42		
10/15/2022	10/15/2022	30,000.00	437076CM2	HOME DEPOT INC (CALLABLE) CORPORATE NOTE	2.70%	4/15/2025	443.25		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/15/2022	10/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
10/15/2022	10/15/2022	39,747.89	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	11.26		
10/15/2022	10/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
10/15/2022	10/15/2022	912.98	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	1.96		
10/15/2022	10/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
10/15/2022	10/15/2022	66,393.54	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	24.34		
10/15/2022	10/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
10/15/2022	10/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
10/15/2022	10/15/2022	20,783.47	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	10.74		
10/15/2022	10/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
10/15/2022	10/15/2022	550,000.00	91282CBV2	US TREASURY N/B NOTES	0.37%	4/15/2024	1,031.25		
10/15/2022	10/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
10/16/2022	10/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
10/16/2022	10/16/2022	77,227.48	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	28.96		
10/18/2022	10/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
10/20/2022	10/20/2022	171,587.82	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	67.21		
10/22/2022	10/22/2022	275,000.00	3135G03U5	FANNIE MAE NOTES	0.62%	4/22/2025	859.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
10/25/2022	10/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
10/25/2022	10/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
10/28/2022	10/28/2022	100,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	1,750.00		
10/29/2022	10/29/2022	300,000.00	61746BDQ6	MORGAN STANLEY CORP NOTES	3.87%	4/29/2024	5,812.50		
10/31/2022	10/31/2022	625,000.00	91282CDD0	US TREASURY N/B NOTES	0.37%	10/31/2023	1,171.88		
10/31/2022	10/31/2022	275,000.00	91282CAT8	US TREASURY NOTES	0.25%	10/31/2025	343.75		
10/31/2022	10/31/2022	995,000.00	91282CDG3	US TREASURY N/B NOTES	1.12%	10/31/2026	5,596.88		
11/1/2022	11/1/2022	35,000.00	605581MZ7	MS ST TXBL GO BONDS	0.56%	11/1/2024	98.88		
11/1/2022	11/1/2022	155,000.00	797412DM2	SAN DEIGO CNTY WTR AUTH, CA TXBL REV BON	0.74%	5/1/2025	575.83		
11/1/2022	11/1/2022	250,000.00	693475AY1	PNC BANK NA CORP NOTES (CALLABLE)	2.20%	11/1/2024	2,750.00		
11/1/2022	11/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
11/1/2022	11/25/2022	317,648.62	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	811.06		
11/1/2022	11/25/2022	1,140.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1.99		
11/1/2022	11/25/2022	18,227.40	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	34.63		
11/1/2022	11/25/2022	185,779.29	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	474.05		
11/1/2022	11/25/2022	149,906.05	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	419.87		
11/1/2022	11/25/2022	5,011.85	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/1/2022	11/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
11/4/2022	11/4/2022	275,000.00	025816CM9	AMERICAN EXPRESS CO (CALLABLE) CORPORATE	1.65%	11/4/2026	2,268.75		
11/7/2022	11/7/2022	1,220,000.00	3135G06G3	FANNIE MAE NOTES	0.50%	11/7/2025	3,050.00		
11/8/2022	11/8/2022	200,000.00	14913Q3B3	CATERPILLAR FINL SERVICE	2.15%	11/8/2024	2,150.00		
11/10/2022	11/10/2022	175,000.00	665859AW4	NORTHERN TRUST CORP NOTE (CALLABLE)	4.00%	5/10/2027	3,500.00		
11/11/2022	11/11/2022	250,000.00	037833DT4	APPLE INC (CALLABLE) CORP NOTES	1.12%	5/11/2025	1,406.25		
11/11/2022	11/11/2022	250,000.00	166764BW9	CHEVRON CORP (CALLABLE) NOTES	1.55%	5/11/2025	1,942.50		
11/12/2022	11/12/2022	80,000.00	023135BW5	AMAZON.COM INC CORPORATE NOTES	0.45%	5/12/2024	180.00		
11/13/2022	11/13/2022	142,000.00	110122DN5	BRISTOL-MYERS SQUIBB CO CORPORATE NOTES	0.75%	11/13/2025	532.50		
11/15/2022	11/15/2022	515,000.00	912828X88	US TREASURY NOTES	2.37%	5/15/2027	6,115.63		
11/15/2022	11/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
11/15/2022	11/15/2022	75,000.00	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.75		
11/15/2022	11/15/2022	18,930.17	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	9.78		
11/15/2022	11/15/2022	59,986.94	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	22.00		
11/15/2022	11/15/2022	37,479.75	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.62		
11/15/2022	11/15/2022	225,000.00	459200JY8	IBM CORP NOTES	3.00%	5/15/2024	3,375.00		
11/15/2022	11/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/15/2022	11/15/2022	660,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	9,075.00		
11/15/2022	11/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
11/15/2022	11/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
11/15/2022	11/15/2022	160,000.00	91282CEQ0	US TREASURY N/B NOTES	2.75%	5/15/2025	2,200.00		
11/15/2022	11/15/2022	250,000.00	369550BG2	GENERAL DYNAMICS CORP (CALLABLE) CORP NO	3.50%	5/15/2025	4,375.00		
11/15/2022	11/15/2022	255,000.00	91324PEG3	UNITEDHEALTH GROUP INC CORP NOTES (CALLA	3.70%	5/15/2027	4,586.46		
11/15/2022	11/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
11/15/2022	11/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
11/16/2022	11/16/2022	71,076.83	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	26.65		
11/16/2022	11/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
11/17/2022	11/17/2022	195,000.00	14913Q2V0	CATERPILLAR FINL SERVICE CORP NOTES	2.85%	5/17/2024	2,778.75		
11/18/2022	11/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
11/20/2022	11/20/2022	148,522.79	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	58.17		
11/24/2022	11/24/2022	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	306.25		
11/25/2022	11/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
11/25/2022	11/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
11/28/2022	11/28/2022	265,000.00	04636NAA1	ASTRAZENECA FINANCE LLC (CALLABLE) CORP	1.20%	5/28/2026	1,590.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
11/30/2022	11/30/2022	440,000.00	91282CDK4	US TREASURY N/B NOTES	1.25%	11/30/2026	2,750.00		
11/30/2022	11/30/2022	250,000.00	91282CCF6	US TREASURY N/B NOTES	0.75%	5/31/2026	937.50		
11/30/2022	11/30/2022	500,000.00	91282CDM0	US TREASURY N/B NOTES	0.50%	11/30/2023	1,250.00		
11/30/2022	11/30/2022	480,000.00	9128283J7	US TREASURY NOTES	2.12%	11/30/2024	5,100.00		
11/30/2022	11/30/2022	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	6,205.00		
12/1/2022	12/1/2022	265,000.00	46647PCH7	JPMORGAN CHASE & CO (CALLABLE) CORP NOTE	0.82%	6/1/2025	1,091.80		
12/1/2022	12/25/2022	126,977.73	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	354.04		
12/1/2022	12/25/2022	185,532.34	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	473.42		
12/1/2022	12/25/2022	4,998.03	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.34		
12/1/2022	12/25/2022	317,213.94	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	809.95		
12/1/2022	12/25/2022	295,000.00	3137BGK24	FHMS K043 A2	3.06%	12/1/2024	752.74		
12/1/2022	12/25/2022	200,000.00	3137BJP64	FHMS K046 A2	3.20%	3/1/2025	534.17		
12/8/2022	12/8/2022	160,000.00	69371RQ82	PACCAR FINANCIAL CORP CORPORATE NOTES	0.80%	6/8/2023	640.00		
12/8/2022	12/8/2022	415,000.00	3130A0F70	FEDERAL HOME LOAN BANKS NOTES	3.37%	12/8/2023	7,003.13		
12/9/2022	12/9/2022	270,000.00	63254ABE7	NATIONAL AUSTRALIA BK/NY CORPORATE NOTES	3.90%	6/9/2027	5,271.75		
12/15/2022	12/15/2022	115,000.00	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	49.83		
12/15/2022	12/15/2022	35,410.15	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	10.03		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/15/2022	12/15/2022	60,000.00	63743HFE7	NATIONAL RURAL UTIL COOP CORPORATE NOTES	3.45%	6/15/2025	1,270.75		
12/15/2022	12/15/2022	17,162.41	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	8.87		
12/15/2022	12/15/2022	74,474.21	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	23.58		
12/15/2022	12/15/2022	295,000.00	58768PAC8	MBART 2022-1 A3	5.21%	8/16/2027	981.94		
12/15/2022	12/15/2022	195,000.00	448977AD0	HART 2022-A A3	2.22%	10/15/2026	360.75		
12/15/2022	12/15/2022	245,000.00	14318MAD1	CARMX 2022-3 A3	3.97%	4/15/2027	810.54		
12/15/2022	12/15/2022	53,871.70	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	19.75		
12/15/2022	12/15/2022	250,000.00	14041NFY2	COMET 2021-A3 A3	1.04%	11/15/2026	216.67		
12/15/2022	12/15/2022	105,000.00	98163KAC6	WOART 2021-D A3	0.81%	10/15/2026	70.88		
12/15/2022	12/15/2022	190,000.00	254683CW3	DCENT 2022-A3 A3	3.56%	7/15/2027	563.67		
12/16/2022	12/16/2022	65,708.18	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	24.64		
12/16/2022	12/16/2022	75,000.00	380146AC4	GMCAR 2022-1 A3	1.26%	11/16/2026	78.75		
12/18/2022	12/18/2022	115,000.00	43815EAC8	HAROT 2021-3 A3	0.41%	11/18/2025	39.29		
12/20/2022	12/20/2022	127,001.29	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	49.74		
12/25/2022	12/25/2022	60,000.00	05591RAD6	BMWLT 2021-1 A4	0.37%	7/25/2024	18.50		
12/25/2022	12/25/2022	100,000.00	05602RAD3	BMWOT 2022-A A3	3.21%	8/25/2026	267.50		
12/31/2022	12/31/2022	175,000.00	912828XX3	US TREASURY NOTES	2.00%	6/30/2024	1,750.00		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>INTEREST</b>									
12/31/2022	12/31/2022	660,000.00	91282CCJ8	US TREASURY N/B NOTES	0.87%	6/30/2026	2,887.50		
12/31/2022	12/31/2022	825,000.00	91282CBC4	US TREASURY NOTES	0.37%	12/31/2025	1,546.88		
<b>Total INTEREST</b>		<b>23,188,681.33</b>					<b>125,489.65</b>		<b>0.00</b>
<b>MATURITY</b>									
12/1/2022	12/1/2022	9,820.57	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	9,839.23		
<b>Total MATURITY</b>		<b>9,820.57</b>					<b>9,839.23</b>		<b>0.00</b>
<b>PAYDOWNS</b>									
10/1/2022	10/25/2022	260.56	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	260.56		
10/1/2022	10/25/2022	12,103.57	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	12,103.57		
10/1/2022	10/25/2022	14.61	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	14.61		
10/1/2022	10/25/2022	2,315.20	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	2,315.20		
10/1/2022	10/25/2022	464.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	464.00		
10/1/2022	10/25/2022	96.13	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	96.13		
10/15/2022	10/15/2022	2,268.14	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,268.14		
10/15/2022	10/15/2022	912.98	89239JAD6	TAOT 2019-B A3	2.57%	8/15/2023	912.98		
10/15/2022	10/15/2022	6,406.60	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,406.60		
10/15/2022	10/15/2022	1,853.30	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,853.30		



## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
10/16/2022	10/16/2022	6,150.65	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	6,150.65		
10/20/2022	10/20/2022	23,065.03	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	23,065.03		
11/1/2022	11/25/2022	8,406.83	3136AEGQ4	FNA 2013-M7 A2	2.28%	12/1/2022	8,406.83		
11/1/2022	11/25/2022	22,928.32	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	22,928.32		
11/1/2022	11/25/2022	13.82	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	13.82		
11/1/2022	11/25/2022	246.95	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	246.95		
11/1/2022	11/25/2022	1,140.60	3137FQ3V3	FHMS KJ27 A1	2.09%	7/1/2024	1,140.60		
11/1/2022	11/25/2022	434.68	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	434.68		
11/15/2022	11/15/2022	1,767.76	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,767.76		
11/15/2022	11/15/2022	2,069.60	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,069.60		
11/15/2022	11/15/2022	525.79	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	525.79		
11/15/2022	11/15/2022	6,115.24	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	6,115.24		
11/16/2022	11/16/2022	5,368.65	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,368.65		
11/20/2022	11/20/2022	21,521.50	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	21,521.50		
12/1/2022	12/25/2022	4,998.03	3137FKK39	FHMS KP05 A	3.20%	7/1/2023	4,998.03		
12/1/2022	12/25/2022	262.17	3137BTU25	FHMS K724 A2	3.06%	11/1/2023	262.17		
12/1/2022	12/25/2022	278.38	3136AJB54	FANNIEMAE-ACES	3.34%	3/1/2024	278.38		

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>PAYDOWNS</b>									
12/1/2022	12/25/2022	467.00	3137FBTA4	FHLMC MULTIFAMILY STRUCTURED POOL	3.06%	8/1/2024	467.00		
12/15/2022	12/15/2022	1,636.66	14315FAD9	CARMX 2020-3 A3	0.62%	3/17/2025	1,636.66		
12/15/2022	12/15/2022	4,227.66	14314QAC8	CARMX 2021-2 A3	0.52%	2/17/2026	4,227.66		
12/15/2022	12/15/2022	2,017.18	14316NAC3	CARMX 2021-1 A3	0.34%	12/15/2025	2,017.18		
12/15/2022	12/15/2022	4,394.30	44933LAC7	HART 2021-A A3	0.38%	9/15/2025	4,394.30		
12/15/2022	12/15/2022	5,887.04	89237VAB5	TAOT 2020-C A3	0.44%	10/15/2024	5,887.04		
12/16/2022	12/16/2022	5,433.16	362590AC5	GMCAR 2020-3 A3	0.45%	4/16/2025	5,433.16		
12/20/2022	12/20/2022	17,466.61	92290BAA9	VZOT 2020-B A	0.47%	2/20/2025	17,466.61		
<b>Total PAYDOWNS</b>		<b>173,518.70</b>					<b>173,518.70</b>		<b>0.00</b>
<b>SELL</b>									
10/27/2022	10/31/2022	285,000.00	3137EAEW5	FREDDIE MAC NOTES	0.25%	9/8/2023	274,652.48		-10,425.72
11/1/2022	11/4/2022	100,000.00	06406RAG2	BANK OF NY MELLON CORP NOTES	3.50%	4/28/2023	99,482.33		-642.15
11/1/2022	11/4/2022	300,000.00	912828S92	US TREASURY NOTES	1.25%	7/31/2023	293,665.76		-5,148.38
11/17/2022	11/22/2022	295,000.00	3137EAEV7	FREDDIE MAC NOTES	0.25%	8/24/2023	285,274.18		-9,841.98
12/5/2022	12/7/2022	195,000.00	313383YJ4	FEDERAL HOME LOAN BANK NOTES	3.37%	9/8/2023	194,480.08		-3,119.63
12/5/2022	12/7/2022	325,000.00	912828WE6	US TREASURY NOTES	2.75%	11/15/2023	319,766.79		-6,434.75
12/6/2022	12/7/2022	245,000.00	459058JM6	INTL BK RECON & DEVELOP NOTES	0.25%	11/24/2023	234,320.52		-10,532.27

## Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amount (\$)	Yield at Market	Realized G/L (BV)
<b>SELL</b>									
12/6/2022	12/7/2022	365,000.00	002824BE9	ABBOTT LABORATORIES CORP NOTES	3.40%	11/30/2023	360,036.41		-6,965.80
<b>Total SELL</b>		<b>2,110,000.00</b>					<b>2,061,678.55</b>		<b>-53,110.68</b>

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- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

## Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

## Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

## Memorandum

**To:** Min Su, Finance Manager  
*Pooled Liability Assurance Network JPA*

**From:** Wale Kajopaiye, Senior Managing Consultant  
*PFM Asset Management LLC*

**RE:** Annual Investment Policy Review

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We have completed our review of the Investment Policy ("Policy") for the Pooled Liability Assurance Network JPA ("PLAN") dated February 14, 2023. The Policy is in compliance with the sections of California Government Code ("Code") that govern the investment of public funds. However, we are recommending changes to the Policy to incorporate recent updates to the Code, and newly implemented Senate Bill modifications. This memorandum will explain our recommended revisions to the Policy as will the attached redlined version of the Policy.

### **Senate Bill 1489, Local Government Omnibus Act of 2022**

Effective as of January 1, 2023, Senate Bill 1489, also known as the Local Government Omnibus Act of 2022, has made several modifications to Code that will impact the investment of public funds and reporting practices of public agencies. Section 53601, was modified to include language that states,

*"an investment's term or remaining maturity shall be measured from the settlement date to final maturity, and, that a security purchased in accordance with Code section 53601 shall not have a forward settlement date exceeding 45 days from the time of investment."*

Section 53646 also includes revised language as it pertains to quarterly reporting requirements. SB 1489 has extended the required timeline to produce a quarterly report from, within 30 days following the end of the quarter, to 45 days following the end of the quarter.

### **Recommendations**

In Appendix A, under *Summary of Authorized and Suitable Investments*, we recommend updating the maximum limit to LAIF to the current max of \$75 million.

Please let me know if you have any questions.



# **Pooled Liability Assurance Network JPA (PLAN)**

## **Investment Policy**

<b>Adopted:</b>	<b>September, 1987</b>
<b>Revised:</b>	<b>May 6, 1997</b>
<b>Revised:</b>	<b>May 22, 2002</b>
<b>Revised:</b>	<b>May 25, 2005</b>
<b>Reaffirmed:</b>	<b>June 11, 2009</b>
<b>Revised:</b>	<b>January 24, 2017</b>
<b>Revised:</b>	<b>June 20, 2018</b>
<b>Revised:</b>	<b>June 12, 2019</b>
<b>Revised:</b>	<b>June 11, 2020</b>
<b>Revised:</b>	<b>June 18, 2021</b>
<b>Revised:</b>	<b>February 14, 2023</b>

## **1.0 Policy**

It is the policy of the Pooled Liability Assurance Network JPA (PLAN) to invest its financial assets in a manner which will provide maximum security with a market rate of return, while meeting its cash flow demands and conforming to all applicable laws governing the investment of public funds.

## **2.0 Scope**

This Investment Policy (the “Policy”) shall apply to all funds and investment activities under the direct control of PLAN.

## **3.0 Prudence**

Pursuant to California Government Code Section 53600.3, all persons authorized to make investment decisions on behalf of PLAN are trustees and therefore fiduciaries subject to the prudent investor standard: “When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.”

## **4.0 Objectives**

The overall program shall be designed and managed with a degree of professionalism worthy of the public trust. The primary objectives, in order of priority, of PLAN’s investment activities shall be:

- 1) Safety.** Safety of principal is the foremost objective of the investment program. PLAN’s investments shall be undertaken in a manner that seeks to ensure preservation of capital in the overall portfolio.
- 2) Liquidity.** PLAN’s investment portfolio will remain sufficiently liquid to enable PLAN to meet its reasonably anticipated cash flow requirements.
- 3) Return on Investment.** PLAN seeks to maximize the return on its investments, consistent with constraints imposed by its objectives of safety and liquidity.

## **5.0 Delegation of Authority**

The investment authority will be vested in the Treasurer, as defined and established in PLAN’s bylaws. Upon the approval of this Investment Policy on an annual basis, PLAN will be adhering to Government Code Section 53607 which states in pertinent part: “The authority of the legislative body to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, may be delegated for a one year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires.”

The Treasurer may delegate investment decision making and execution authority to an investment advisor. The advisor shall follow the Investment Policy and such other written instructions as are

provided.

The Treasurer and the delegated investment officers acting in accordance with written procedures and the Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

## **6.0 Ethics and Conflicts of Interest**

Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the President any material financial interests in financial institutions that conduct business with PLAN, and they shall further disclose any material financial interest that could be related to the performance of PLAN, particularly with regard to the time of purchases and sales. For purposes of this section "material financial interests" means any interest described in Government Code Sections 87103(a)-(e), as they may be amended from time to time.

## **7.0 Internal Controls**

The Treasurer shall maintain a system of written internal controls to regulate PLAN's investment activities, including the activities of any subordinate officials acting on behalf of PLAN. As part of the annual financial audit, PLAN's external auditor will perform a review of investment transactions to verify compliance with policies and procedures.

## **8.0 Authorized Financial Dealers and Institutions**

A competitive bid process shall be used to place all investment transactions; a minimum of three quotes shall be obtained on all purchase and sales of securities, when practical. It shall be PLAN's policy to purchase securities only from those authorized institutions and firms. No deposit of public funds shall be made except in a qualified public depository as established by state laws.

The Treasurer shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment purposes. The purchase by PLAN of any investment other than those purchased directly from the issuer, shall be purchased either from an institution licensed by the State as a broker-dealer, as defined in Section 25004 of the Corporations Code, which is a member of the Financial Industry Regulatory Authority (FINRA), or a member of a federally regulated securities exchange, a national or state chartered bank, a federal or state association (as defined by Section 5102 of the Financial Code), or a brokerage firm designated as a Primary Government Dealer by the Federal Reserve Bank.

PLAN requires each firm that will be used for the purchase or sale of securities to be evaluated by the Treasurer prior to any investments. The firms shall submit current financial statements, and annual audited financial statements each year thereafter, which are to be evaluated by the Treasurer. At a minimum, the firm must be financially sound and have been in business a minimum of three years. In addition, the firms must provide: proof of the licensing or membership described above, trading resolutions, proof of state registration or exemption, and certificate of having read PLAN's Investment Policy.

If PLAN has retained the services of an investment advisor, the investment advisor may use its own

list of authorized broker/dealers to conduct transactions on behalf of PLAN.

## **9.0 Authorized and Suitable Investments**

PLAN is governed by Government Code, Sections 53600 et seq. Within the investments permitted by the Government Code, PLAN seeks to further restrict eligible investment to the investments listed below. In the event an apparent discrepancy is found between this Policy and the Government Code, the more restrictive parameters will take precedence. The maturity and sector allocation limits are applied at the time of purchase.

Credit criteria listed in this section refers to the credit quality of the issuing organization at the time the security is purchased. In the event of a downgrade below the minimum credit rating requirements listed below, the Treasurer or the investment advisor, if so designated, must notify PLAN of such downgrade within 15 days of the downgrade and will use their best professional judgment to determine the appropriate course of action.

The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions.

1. United States Treasury Issues.\*\* United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. United States Treasury Issues cannot exceed a maturity of 5 years. There is no limitation as to the percentage of the portfolio that may be invested in this category.
2. Federal Agency Obligations.\*\* Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. Federal Agency Obligations cannot exceed a maturity of 5 years. There is no limitation as to the percentage of the portfolio that may be invested in this category. In addition, purchases of Federal Agency mortgage-backed securities issued by or fully guaranteed as to principal and interest by government agencies are limited to a maximum of 20 percent of the portfolio.
3. Medium-term notes.\*\* Medium-term notes are defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Purchases are limited to securities rated in a rating category of "A" or its equivalent or better by a nationally recognized rating service (NRSRO). A maximum of 30 percent of the portfolio may be invested in this category. The amount invested in the medium-term notes of any one issuer in combination with any other securities from that issuer shall not exceed 5 percent of the portfolio.
4. Bankers' Acceptances. Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchasers are limited to issuers whose short-term debt is rated A-1/P-1 or its equivalent or better by an NRSRO. Bankers' acceptances cannot exceed a maturity of 180 days. A maximum of 25 percent of the portfolio may be invested in this category. The amount invested in bankers' acceptances with any one financial institution in combination with any other securities from that financial institution shall not exceed 5 percent of the portfolio.

5. Commercial Paper. Commercial paper of “prime” quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization. The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (A) or paragraph (B):
  - (A) The entity meets the following criteria: (i) Is organized and operating in the United States as a general corporation. (ii) Has total assets in excess of five hundred million dollars (\$500,000,000). (iii) Has debt other than commercial paper, if any, that is rated in a rating category of “A” or its equivalent or higher by a nationally recognized statistical-rating organization.
  - (B) The entity meets the following criteria: (i) Is organized within the United States as a special purpose corporation, trust, or limited liability company. (ii) Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond. (iii) Has commercial paper that is rated “A-1” or higher, or the equivalent, by an NRSRO.

Eligible commercial paper shall have a maximum maturity of 270 days or less. A maximum of 25 percent of the portfolio may be invested in this category. The amount invested in commercial paper of any one issuer in combination with any other securities from that issuer shall not exceed 5 percent of the portfolio.

6. Negotiable Certificates of Deposit.\*\* Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a state-licensed branch of a foreign bank. Purchases are limited to NCDs rated in a rating category of “A” or its equivalent or better for long-term obligations, and “A-1” or its equivalent or better for short-term obligations. NCDs may not exceed 5 years in maturity. A maximum of 30 percent of the portfolio may be invested in this category. The amount invested in NCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed 5 percent of the portfolio.
7. Time Certificates of Deposit. Time Certificates of Deposit (TCDs) placed with commercial banks and savings and loans. The purchase of TCDs from out-of-state banks or savings and loans is prohibited. The amount on deposit shall not exceed the shareholder’s equity in the financial institution. To be eligible for purchase, the financial institution must have received a minimum overall satisfactory rating for meeting the credit needs of California Communities in its most recent evaluation, as provided in Government Code Section 53635.2. TCDs are required to be collateralized as specified under Government Code Section 53630 et. seq. The Treasurer, at the Treasurer’s discretion, may waive the collateralization requirements for any portion that is covered by federal insurance. PLAN shall have a signed agreement with the depository per Government Code Section 53649. TCDs may not exceed 5 year in maturity. A maximum of 10 percent of the portfolio may be invested in this category. The amount invested in TCDs with any one financial institution in combination with any other securities from that financial institution shall not exceed 10 percent of the portfolio.
8. Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 and following). The company shall have met either of the following criteria: (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs. (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission

with not less than five years of experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000). A maximum of 10 percent of the portfolio may be invested in this category.

9. State of California Local Agency Investment Fund (LAIF). There is no limitation as to the percentage of the portfolio that may be invested in this category. However, the amount invested may not exceed the maximum allowed by LAIF. For due diligence, a copy of LAIF's current investment policy and its requirements for participation, including limitations on deposits or withdrawals shall be maintained on file.

Under the California Government Code, LAIF is allowed greater investment flexibility than PLAN is permitted. As such, LAIF's investment portfolio may contain investments not otherwise permitted under this policy. For funds invested with LAIF, LAIF's investment policy overrides PLAN's investment policy.

10. Municipal Obligations.\*\* Municipal obligations shall be permissible as described in either paragraph (A), (B), or (C) below:

- (A) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
- (B) Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.
- (C) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.

A maximum of 30 percent of the portfolio may be invested in any combination of the municipal obligations as described in paragraphs (A), (B), or (C) above. Purchases are limited to municipal obligations rated in a rating category of "A" or its equivalent or better. Further, the amount invested in any one municipal issuer may not exceed 5 percent of the portfolio.

11. Asset Backed Securities (ABS). A mortgage passthrough security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable passthrough certificate, or consumer receivable-backed bond. Securities eligible for investment under this subdivision shall be rated in a rating category of "AAA" or its equivalent by an NRSRO and have a maximum remaining maturity of five years or less. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the portfolio. Further, the amount invested in any one ABS issuer in combination with any other securities from that issuer shall not exceed 5 percent.
12. Local Government Investment Pools. Shares of beneficial interest issued by a joint powers authority organized pursuant to California Government Code Section 6509.7 that invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive. Each share shall represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

Further, the shares of beneficial interest shall be rated in a rating category of AAA or its equivalent by an NRSRO.

13. Supranational Obligations.\*\* United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of “AA” or its equivalent or better by an NRSRO and shall not exceed 30 percent of the portfolio.

\*\* The aggregate total of investments in callable notes in is limited to 25.0% of the portfolio.

Please see Appendix A for a summary of authorized and suitable investments.

## **10.0 Prohibited Investment Practices and Instruments**

Any investment in a security not specifically listed in Section 9.0 above, but otherwise permitted by the Government Code, is prohibited without the prior approval of the Board. Section 53601.6 of the Government Code specifically disallows investments in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages. In addition to the limitations in Government Code Section 53601.6, this Policy further restricts investments as follows: (1) PLAN shall not engage in leveraged investing, such as in margin accounts or any form of borrowing for the purpose of investment, (2) PLAN shall not invest in securities with floating coupon interest rates, and (3) no investment will be made that has either (a) an embedded option or characteristic which could result in a loss of principal if the investment is held to maturity, or (b) an embedded option or characteristic which could seriously limit accrual rates or which could result in zero accrual periods, except that, in the event of, and for the duration of, a period of negative market interest rates, PLAN may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity. Before the initial investment in such zero- or negative-interest accrual securities, the investment advisor, if so retained, shall inform PLAN of its intent to purchase such securities along with a rationale. At which point, PLAN may approve or reject such purchases.

## **11.0 Duration and Maximum Maturity**

It is the objective of this Policy to provide a system which will accurately monitor and forecast revenues and expenditures so that PLAN can invest funds to the fullest extent possible. PLAN’s funds will be invested in accordance with sound treasury management principles.

Assets in the Operating Fund (projected administration expenses and claim payments for a fiscal year) will be invested in pooled funds, LAIF, or other highly liquid securities.

Assets in the Claims Liability Fund and the Long-Term Fund will be invested in an individual portfolio of securities. Claims Liability Fund (assets needed to fully fund the Pool as determined by the actuary) will be invested to achieve an average duration that closely matches the duration of Claims

Liability as calculated by the actuary. Assets in the Long-term Fund represent assets in excess of full funding requirements of the Pool. Assets in this category can be invested in securities with durations and yields that are higher than those in the Claims Liability Fund.

The maximum maturity of individual investments shall not exceed the limits set forth in Section 9.0. The Board has approved the investment in U.S. Treasury and Federal Agency obligations with a maximum maturity of up to five years. No investment shall exceed a maturity of five years from the date of purchase unless the Board has granted express authority to make that investment either specifically or as a part of an investment program approved by the Board no less than three months prior to the investment.

### **12.0 Safekeeping and Custody**

All security transactions entered into by PLAN shall be conducted on a delivery-versus- payment (DVP) basis. All cash and securities in PLAN's portfolio shall be held in safekeeping in PLAN's name by a third party bank trust department, acting as agent for PLAN under the terms of a custody agreement executed by the bank and PLAN. The only exception to the foregoing shall be depository accounts and securities purchases made with: (i) local government investment pools; (ii) time certificates of deposit, and, (iii) money market mutual funds, since the purchased securities are not deliverable. Evidence of each these investments will be held by PLAN.

### **13.0 Performance Benchmark**

PLAN seeks to attain market rates of return on its investments throughout economic cycles, consistent with constraints imposed by its safety objectives and cash flow consideration. The Treasurer shall continually monitor and evaluate the portfolio's performance. A comparison of the portfolio's performance against a performance benchmark shall be included in the Treasurer's quarterly report. The Treasurer shall recommend an appropriate, readily available market index to use as a performance benchmark.

### **14.0 Reporting**

The Treasurer shall submit a quarterly investment report to the Executive Committee in advance of the Executive Committee's next scheduled meeting. The report shall include the following information for each individual investment: Description of investment instrument, issuer name, maturity date, credit rating, coupon rate, yield, purchase price, par value, book value, current market value and the source of the valuation. The quarterly report shall also state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, and include a statement denoting PLAN's ability to meet its expenditure requirements for the next six months, or provide an explanation as to why sufficient money may or may not be available. The report shall also include a list of monthly investment transactions.

### **15.0 Policy Adoption**

The policy shall be reviewed annually by the Finance Committee. The policy shall be adopted annually by the Board at a public meeting. Any change in the policy shall also be reviewed and approved by the Board at a public meeting.



**Appendix A**  
**Summary of Authorized and Suitable Investments**

This table is for general reference only. Please see the body of the Policy for a listing of all requirements.

<b>Security Type**</b>	<b>Maturity Limits</b>	<b>Maximum Portfolio Percentage Holdings</b>	<b>Rating Requirements</b>
United State Treasury Securities	5 years	100%	None
Federal Agency Obligations	5 years	100% 20% limit on mortgage-backed securities.	None
Medium-Term Corporate Notes	5 years	30% 5% limit per issuer (applies across security types)	A
Bankers' Acceptances	180 days	25% 5% limit per issuer (applies across security types)	Issuers with a short-term rating of A-1/P-1
Commercial Paper	270 days	25% 5% limit per issuer (applies across security types)	A-1/P-1/F-1
Negotiable Certificates of Deposit	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Time Certificates of Deposit	5 year	10% 10% limit per issuer (applies across security types)	Must have CRA rating "satisfactory"
Money Market Funds	N.A.	10%	AAA rated fund or manager with a minimum 5 years' experience and \$500 million under management
State of California Local Agency Investment Fund	N.A.	100% (may not exceed the \$75 million maximum allowed by LAIF)	None (LAIF is unrated)
Municipal Obligations	5 years	30% 5% limit per issuer (applies across security types)	A / A-1
Asset-Backed Securities	5 years	20% 5% limit per issuer (applies across security types)	AA
Local Government Investment Pools	N.A.	100%	AAA
Supranational Obligations	5 years	30%	AA

\*\* The aggregate total of investments in callable notes is limited to 25.0% of the portfolio.

**Agenda Item 6.B.**

**FINANCIAL MATTERS**

**SUBJECT: Liability-Property Loan Program Structure**

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**BACKGROUND AND HISTORY:**

In 1992, PLAN JPA (formerly ABAG PLAN Corporation) began pooling its Pooled Property Program insurance coverage for what is currently twenty-eight member cities in the Bay Area. Since then, PLAN JPA's self-insured retention (SIR) for the Property Program has increased from \$100k per occurrence to \$225k in program years 2017-18 to 2020-21, with a Pool Annual Aggregate Deductible (PAAD) of \$1M. Once PLAN JPA met the PAAD for those program years, claims were subject to a pool maintenance deductible of \$10k. The PAAD was important as it limited PLAN JPA's Property program's risk exposure. In 2021-22, the Property Program SIR was increased from \$250k to \$500k per occurrence, with the elimination of PAAD. Catastrophic losses, both nationally (flooding, tornados, windstorms) and specific to California (wildfire), were influential in the insurance market's shift in reducing the number of available excess property insurers.

As reported in the June 30, 2022, financial audit report, the Pooled Property Program is in a deficit of \$352,252. At the October 27, 2022, Executive Committee meeting, staff presented options to bring the Property Program into the positive. These options included Property equity building, higher confidence level funding, a paper transaction between the Liability and Property Programs, and/or risk grant fund balance transfer.

With this topic affecting all PLAN JPA members, the Executive Committee felt it best staff bring this agenda item forward to the full Board of Directors. During the December 8, 2022, Strategic Planning Session and Board of Directors meeting, staff was instructed to develop a loan structure between the Liability and Property programs. The loan was subject to the following components:

- Three-year repayment loan structure
- Equity building by way of increased confidence level funding to 85% in three years
- Risk Grant Fund usage for loan repayment

Staff will review and discuss the loan methodology and a possible paper transaction with the Finance Committee.

**STAFF RECOMMENDATION:**

*Staff seeks direction and feedback from the Finance Committee.*

**REFERENCE MATERIALS ATTACHED:**

- *Draft Liability-Property Loan Structure*

**Property Loan Program**

<b>Member</b>	<b>22/23</b>	<b>21/22</b>	<b>20/21</b>	<b>19/20</b>	<b>18/19</b>	<b>17/18</b>	<b>Total (excludes 22/23)</b>
American Canyon	34,076	27,914	25,576	23,592	20,396	17,900	\$115,378
Atherton	26,030	5,279	4,249	4,048	4,087	3,389	\$21,053
Benicia	105,643	85,934	78,222	71,122	66,955	58,024	\$360,256
Burlingame	87,120	70,953	64,656	59,042	52,656	45,201	\$292,509
Campbell	42,005	34,227	31,443	28,677	19,373	16,101	\$129,820
Colma	11,468	9,348	8,559	7,748	7,172	6,953	\$39,779
Cupertino	52,785	40,177	36,789	33,184	28,077	23,751	\$161,977
Dublin	112,059	89,923	79,969	64,251	45,114	37,193	\$316,449
East Palo Alto	12,241	10,001	8,173	7,379	6,453	5,176	\$37,182
Foster City	70,528	49,503	45,009	42,694	37,892	31,453	\$206,551
Half Moon Bay	13,727	11,156	10,148	9,163	2,999	2,269	\$35,735
Hillsborough	35,944	29,296	26,318	24,034	21,703	17,230	\$118,581
Los Altos Hills	7,425	6,115	5,574	5,035	4,278	3,572	\$24,575
Los Gatos	26,512	21,718	19,957	18,292	16,563	13,787	\$90,318
Millbrae	60,567	40,879	37,079	30,139	28,759	23,613	\$160,469
Milpitas	102,248	84,911	67,307	61,447	53,503	47,123	\$314,291
Morgan Hill	68,847	54,855	50,002	44,935	41,233	35,238	\$226,263
Newark	73,341	45,837	41,321	37,817	37,191	31,040	\$193,205
Pacifica	102,639	83,650	76,328	69,533	62,068	59,045	\$350,623
Portola Valley	6,454	5,233	4,755	4,348	3,873	3,208	\$21,416
Ross	2,540	1,927	1,734	1,521	1,354	2,085	\$8,621
San Bruno	44,251	36,213	33,300	29,351	26,145	21,727	\$146,738
San Carlos	31,452	22,172	19,084	19,662	16,603	14,768	\$92,289
Saratoga	20,931	16,946	14,480	13,382	11,613	10,617	\$67,038
South San Francisco	169,057	115,797	99,839	91,452	84,794	77,767	\$469,650
Suisun City	19,644	14,565	13,412	10,498	9,419	10,352	\$58,245
Tiburon	6,017	4,847	4,420	5,663	5,055	5,203	\$25,188
Woodside	4,450	3,623	3,296	2,992	2,673	2,218	\$14,802
	1,350,000	1,023,000	911,000	821,000	718,000	626,000	\$4,099,000.00

**Property Loan Program**

Pro-rata	\$2,352,252	Pro-rata (Loan Amt)	Repayments	Year 1	Year 2	Year 3
2.81%		\$66,211	American Canyon	22,070	22,070	22,070
0.51%		\$12,081	Atherton	4,027	4,027	4,027
8.79%		\$206,737	Benicia	68,912	68,912	68,912
7.14%		\$167,859	Burlingame	55,953	55,953	55,953
3.17%		\$74,499	Campbell	24,833	24,833	24,833
0.97%		\$22,828	Colma	7,609	7,609	7,609
3.95%		\$92,952	Cupertino	30,984	30,984	30,984
7.72%		\$181,597	Dublin	60,532	60,532	60,532
0.91%		\$21,337	East Palo Alto	7,112	7,112	7,112
5.04%		\$118,532	Foster City	39,511	39,511	39,511
0.87%		\$20,507	Half Moon Bay	6,836	6,836	6,836
2.89%		\$68,049	Hillsborough	22,683	22,683	22,683
0.60%		\$14,103	Los Altos Hills	4,701	4,701	4,701
2.20%		\$51,830	Los Gatos	17,277	17,277	17,277
3.91%		\$92,087	Millbrae	30,696	30,696	30,696
7.67%		\$180,359	Milpitas	60,120	60,120	60,120
5.52%		\$129,843	Morgan Hill	43,281	43,281	43,281
4.71%		\$110,872	Newark	36,957	36,957	36,957
8.55%		\$201,209	Pacifica	67,070	67,070	67,070
0.52%		\$12,290	Portola Valley	4,097	4,097	4,097
0.21%		\$4,947	Ross	1,649	1,649	1,649
3.58%		\$84,207	San Bruno	28,069	28,069	28,069
2.25%		\$52,961	San Carlos	17,654	17,654	17,654
1.64%		\$38,470	Saratoga	12,823	12,823	12,823
11.46%		\$269,513	South San Francisco	89,838	89,838	89,838
1.42%		\$33,424	Suisun City	11,141	11,141	11,141
0.61%		\$14,454	Tiburon	4,818	4,818	4,818
0.36%		\$8,494	Woodside	2,831	2,831	2,831
100%		\$2,352,252		784,084	784,084	784,084

Agenda Item 6.C.

**FINANCIAL MATTERS**

**SUBJECT: Review of the Preliminary 2023/24 Operating Budget**

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**BACKGROUND AND HISTORY:**

Enclosed is the Preliminary Operating Budget (Budget) for PLAN JPA for the 2023/24 Fiscal Year. The funding model is similar to what the Board of Directors has approved in the past. Pages two and three detail the Budget as follows:

- For the Liability Program, member contributions are presented at the 60% confidence level (CL) with a 2% discount. PLAN JPA's Self-Insured Retention (SIR) covers up to \$1M above each member's SIR, with current options of \$25k, \$50k, \$100k, and \$250k. PLAN JPA joined California Affiliated Risk Management Authorities (CARMA) JPA in 2021/22 at the \$9M excess of \$1M layer. Above CARMA's pooled layer, PLAN JPA purchases Reinsurance and Excess above \$10M; these *coverage layers are conservatively estimated at 20% over 2022/23 actuals.*
- For the Property Program, member contributions are presented at the **increased 75% confidence level** with a 2% discount factor. The proposed coverage includes losses pooled from each member's SIR, currently \$5k for all members, with a maximum of \$500k per occurrence with zero aggregate deductible, as well as excess coverage purchased up to \$1B. In addition, valuation increases continue into the 2023/24 fiscal year, a direct result of factors such as the supply chain crisis, higher costs for construction materials like lumber and steel, general inflation, and real estate pricing escalation in California. This equates to an estimated 35.6% increase in the risk sharing layer and a 24.9% increase for excess property.
  - As discussed in Agenda Item 6.B, Loan Program Structure, Year 1 (of 3) repayment plan is included as part of the Property Program member contributions.

The other major components of the Budget are outlined below:

**Claims Expense**

The overall claims expenses for program year 2023/24 is budgeted at the expected CL and expected to increase by 20.9% over 2022/23.

**Insurance Expense**

Total insurance expense is projected to increase by 21.1% over the prior year budget. The Liability Program is projected to increase 19.9% as the liability market continues ever slightly to harden, while the Property Program is also projected to increase 24.9%. Excess Cyber Coverage is projected to increase by 23.2% due to high dollar payouts in the cyber market, while

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employment liability is estimated to increase 10.0% over prior year actuals. These are conservative estimates and will be revised once staff receives more information from Alliant.

**Risk Management Grants**

Risk Management Grants were subject to a one-year moratorium in 2022/23. The reactivation of Risk Management Grants for 2023/24, which will be funded out of equity, is budgeted at \$500k.

**Administration Expenses**

Administrative expenses are projected to increase by 3.6%, or \$83,810, over the prior year. The 2023/24 proposed budget includes the following line-item variances from the prior year:

- Program Administration: contractual 3% increase from prior year
- Financial Audit: no contractual increase
- Actuarial Studies: 11.2% increase, or \$5,298, for additional studies
- Claims Admin & Audit: contractual 3.1% increase for claims administration, management of APD claims of \$30k, and claims audit cost of \$8k budgeted for in 2023/24
- Legal Counsel: increase of 5.0%, or \$2,716, from prior year budget for increase in legal services of claims activity and coverage opinion
- Risk Control Services: contractual 3% increase from prior year
- Other Insurance: projected 6% increase, or \$3,458, for Deadly Weapon Response, E&O, and Crime coverages
- Meetings & Conferences: in anticipation of in-person meetings for the 2023/24 program year, staff is proposing an increase of \$7k due to rising costs of meetings/conferences in Bay Area cities
- Allowance for Contingencies: continue with \$10k for 2023/24, similar to the prior year

**STAFF RECOMMENDATION:**

*None.*

**REFERENCE MATERIALS ATTACHED:**

- Preliminary Operating Budget for 2023/24

# PLAN JPA

## 2023/2024 Preliminary Operating Budget

### Summary of Contributions by Program

Member	Liability	Property	EPL	2023/24 Total Contributions	Prior Year Comparison		
	Program	Program	Liability		2022/23 Total Contributions	Increase/ (Decrease)	Percent Change
	Page 2	Page 3					
American Canyon	\$ 515,314	\$ 254,721	\$ 55,124	\$ 825,159	\$ 664,687	\$ 160,472	24%
Atherton	356,001	168,665	38,941	563,607	473,812	89,795	19%
Benicia	1,066,274	723,032	-	1,789,306	1,432,789	356,517	25%
Burlingame	1,006,664	601,183	-	1,607,848	1,317,060	290,788	22%
Campbell	1,031,995	304,886	-	1,336,882	1,100,330	236,552	21%
Colma	137,670	87,607	-	225,277	185,500	39,777	21%
Cupertino	1,167,100	373,101	-	1,540,201	1,263,191	277,010	22%
Dublin	1,377,973	783,219	-	2,161,193	1,600,006	561,187	35%
East Palo Alto	857,933	96,030	-	953,964	806,859	147,105	18%
Foster City	776,124	480,852	-	1,256,976	1,017,425	239,551	24%
Half Moon Bay	314,912	97,833	-	412,745	343,329	69,416	20%
Hillsborough	441,173	249,850	-	691,022	563,887	127,135	23%
Los Altos Hills	242,525	56,362	-	298,887	251,051	47,836	19%
Los Gatos	727,963	220,039	-	948,002	766,700	181,302	24%
Millbrae	640,927	402,892	-	1,043,819	846,441	197,378	23%
Milpitas	2,143,181	727,634	-	2,870,815	2,360,851	509,964	22%
Morgan Hill	1,403,247	486,057	-	1,889,304	1,562,093	327,211	21%
Newark	1,248,914	495,842	-	1,744,756	1,430,134	314,622	22%
Pacifica	1,258,371	709,573	-	1,967,945	1,590,865	377,080	24%
Portola Valley	140,214	49,751	-	189,965	159,223	30,742	19%
Ross	106,631	25,847	-	132,479	114,589	17,890	16%
San Bruno	1,575,808	323,353	-	1,899,161	1,596,785	302,376	19%
San Carlos	940,422	219,812	-	1,160,234	962,451	197,783	21%
Saratoga	818,434	150,596	-	969,030	756,507	212,523	28%
South San Francisco	1,665,013	1,145,892	-	2,810,905	2,263,829	547,076	24%
Suisun City	728,292	144,407	-	872,699	693,216	179,483	26%
Tiburon	278,331	51,038	-	329,369	278,098	51,271	18%
Woodside	189,461	36,607	16,470	242,538	207,362	35,176	17%
Total	\$ 23,156,868	\$ 9,466,682	\$ 110,536	\$ 32,734,086	\$ 26,609,070	\$ 6,125,016	23%
Prior Year Actuals	19,630,455	6,878,124	\$100,487	26,609,070			
Incr./(Decr.)	\$ 3,526,413	\$ 2,588,558	\$ 10,049	\$ 6,125,016			
% Change	18%	38%	10%	23%			

**PLAN JPA**  
**2023/2024 Preliminary Operating Budget**  
**Liability Program Contribution Schedule**  
*Pool Funding @ 60% Confidence Level, 2.0% Discount Factor*

Members	Member SIR	Funding for Losses SIR-\$1M	Reinsurance/Excess Insurance			Administration Expense	Deposit from PY 60%	Unallocated Contributions	Members capped at 60%	Uncapped Members	Allocation of Contributions	2023/24 60% CL Liability Budget	Budget Comparison	
			CARMA \$9M x \$1M	Rein/Excess \$20M x \$10M	Total Insurance								2022/23 60% CL Liability Budget	Percent Increase / (Decrease)
			Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 10	
American Canyon	\$25,000	\$ 89,099	\$ 211,895	\$ 152,662	\$ 364,557	\$ 61,658	\$707,472	\$ 515,314	-	\$ 515,314	\$ 515,314	\$ 515,314	442,170	16.5%
Atherton	\$25,000	188,412	70,245	50,609	120,853	46,735	489,478	356,001	-	356,001	356,001	356,001	305,924	16.4%
Benicia	\$25,000	487,855	276,160	198,963	475,123	103,296	1,458,355	1,066,274	-	1,066,274	1,066,274	1,066,274	911,472	17.0%
Burlingame	\$250,000	230,155	303,001	218,301	521,303	255,206	1,410,611	1,006,664	-	1,006,664	1,006,664	1,006,664	881,632	14.2%
Campbell	\$100,000	220,414	423,066	304,804	727,871	83,711	1,408,320	1,031,995	-	1,031,995	1,031,995	1,031,995	880,200	17.2%
Colma	\$50,000	63,877	16,899	12,175	29,074	44,719	194,960	137,670	-	137,670	137,670	137,670	121,850	13.0%
Cupertino	\$250,000	89,026	597,486	430,467	1,027,953	50,121	1,583,418	1,167,100	-	1,167,100	1,167,100	1,167,100	989,636	17.9%
Dublin	\$50,000	174,235	659,001	474,786	1,133,787	69,951	1,700,201	1,377,973	-	1,377,973	1,377,973	1,377,973	1,062,626	29.7%
East Palo Alto	\$100,000	242,357	309,154	222,734	531,888	83,688	1,173,708	857,933	-	857,933	857,933	857,933	733,568	17.0%
Foster City	\$100,000	127,946	334,538	241,022	575,560	72,618	1,061,242	776,124	-	776,124	776,124	776,124	663,276	17.0%
Half Moon Bay	\$50,000	61,102	125,383	90,334	215,717	38,094	432,421	314,912	-	314,912	314,912	314,912	270,263	16.5%
Hillsborough	\$50,000	168,680	116,032	83,597	199,628	72,864	609,838	441,173	-	441,173	441,173	441,173	381,149	15.7%
Los Altos Hills	\$25,000	60,942	85,463	61,573	147,036	34,547	334,113	242,525	-	242,525	242,525	242,525	208,820	16.1%
Los Gatos	\$50,000	128,495	314,104	226,301	540,405	59,063	993,455	727,963	-	727,963	727,963	727,963	620,909	17.2%
Millbrae	\$100,000	168,823	229,283	165,190	394,473	77,631	880,056	640,927	-	640,927	640,927	640,927	550,035	16.5%
Milpitas	\$100,000	663,142	770,724	555,279	1,326,003	154,036	2,920,249	2,143,181	-	2,143,181	2,143,181	2,143,181	1,825,156	17.4%
Morgan Hill	\$100,000	358,495	482,564	347,670	830,235	214,517	1,936,276	1,403,247	-	1,403,247	1,403,247	1,403,247	1,210,173	16.0%
Newark	\$100,000	294,854	497,692	358,569	856,260	97,799	1,703,560	1,248,914	-	1,248,914	1,248,914	1,248,914	1,064,725	17.3%
Pacifica	\$50,000	462,072	385,958	278,069	664,027	132,272	1,723,429	1,258,371	-	1,258,371	1,258,371	1,258,371	1,077,143	16.8%
Portola Valley	\$25,000	30,316	46,449	33,465	79,914	29,984	195,299	140,214	-	140,214	140,214	140,214	122,062	14.9%
Ross	\$25,000	32,809	25,944	18,692	44,636	29,186	149,867	106,631	-	106,631	106,631	106,631	93,667	13.8%
San Bruno	\$100,000	540,233	457,731	329,778	787,509	248,066	2,175,742	1,575,808	-	1,575,808	1,575,808	1,575,808	1,359,839	15.9%
San Carlos	\$100,000	351,254	303,694	218,800	522,494	66,673	1,281,129	940,422	-	940,422	940,422	940,422	800,706	17.4%
Saratoga	\$25,000	232,208	311,150	224,172	535,323	50,903	1,032,739	818,434	-	818,434	818,434	818,434	645,462	26.8%
South San Francisco	\$100,000	359,602	683,855	492,693	1,176,549	128,863	2,270,850	1,665,013	-	1,665,013	1,665,013	1,665,013	1,419,281	17.3%
Suisun City	\$25,000	167,492	294,200	211,960	506,161	54,639	935,741	728,292	-	728,292	728,292	728,292	584,838	24.5%
Tiburon	\$50,000	74,129	96,321	69,396	165,717	38,485	383,189	278,331	-	278,331	278,331	278,331	239,493	16.2%
Woodside	\$25,000	54,374	57,328	41,303	98,631	36,455	263,013	189,461	-	189,461	189,461	189,461	164,383	15.3%
<b>Total</b>		<b>\$ 6,122,400</b>	<b>\$ 8,485,321</b>	<b>\$ 6,113,366</b>	<b>\$ 14,598,687</b>	<b>\$ 2,435,780</b>		<b>\$ 23,156,868</b>	<b>\$ -</b>	<b>\$ 23,156,868</b>	<b>\$ 23,156,868</b>	<b>\$ 23,156,868</b>	<b>\$ 19,630,455</b>	<b>18%</b>
Prior Year Actuals		5,102,000	7,082,013	5,094,472	12,176,485	2,351,970						19,630,455		
Incr./(Decr.)		1,020,400	1,403,308	1,018,894	2,422,202	83,810						3,526,413		
% Change		20.0%	19.8%	20.0%	19.9%	3.6%						18%		



# PLAN JPA

## 2023/2024 Preliminary Operating Budget

### Property Program Contributions Schedule

Pool Funding @ 75% Confidence Level, 2.0% Discount Factor

Member	SIR	Insured Values		Pool Funding SIR-\$500K	Excess Prop. Premium \$500k-\$1B	Flood Premium	Excess Cyber Coverage	Resolute Guard	Loan Repayment Year 1 of 3	2023/24 Program Deposit	Budget Comparison	
		2022/23 Insured Values	2023/24 Insured Values								2022/23 Program Deposit	Percent Increase / (Decrease)
		Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7		Note 8	Note 9	
American Canyon	\$5,000	\$ 82,739,502	\$ 96,332,759	\$ 49,760	\$ 168,008	\$ 1,735	\$ 8,647	\$ 4,500	\$ 22,070	\$ 254,721	\$ 172,404	47.7%
Atherton	5,000	63,202,126	67,691,702	34,966	118,057	-	7,115	4,500	4,027	168,665	132,487	27.3%
Benicia	5,000	256,510,580	274,652,385	141,869	479,004	4,339	23,257	5,650	68,912	723,032	521,317	38.7%
Burlingame	5,000	211,536,210	226,684,224	117,092	395,346	2,366	24,776	5,650	55,953	601,183	435,428	38.1%
Campbell	5,000	101,992,873	110,479,076	57,067	192,680	-	24,657	5,650	24,833	304,886	220,130	38.5%
Colma	5,000	27,846,112	29,734,484	15,359	51,858	1,736	6,545	4,500	7,609	87,607	63,650	37.6%
Cupertino	5,000	128,166,947	136,921,873	70,726	238,797	1,736	25,209	5,650	30,984	373,101	273,555	36.4%
Dublin	5,000	272,090,670	311,852,016	161,085	543,882	1,736	11,485	4,500	60,532	783,219	537,380	45.7%
East Palo Alto	5,000	29,721,112	31,755,720	16,403	55,383	-	12,632	4,500	7,112	96,030	73,291	31.0%
Foster City	5,000	171,249,333	182,765,587	94,406	318,750	-	22,535	5,650	39,511	480,852	354,149	35.8%
Half Moon Bay	5,000	33,330,839	35,774,409	18,479	62,392	-	5,626	4,500	6,836	97,833	73,066	33.9%
Hillsborough	5,000	87,276,218	93,275,856	48,181	162,677	-	11,809	4,500	22,683	249,850	182,738	36.7%
Los Altos Hills	5,000	18,027,866	19,097,521	9,865	33,307	-	3,990	4,500	4,701	56,362	42,230	33.5%
Los Gatos	5,000	64,373,829	77,720,158	40,146	135,547	-	21,420	5,650	17,277	220,039	145,790	50.9%
Millbrae	5,000	147,061,725	157,243,761	81,223	274,239	2,594	9,641	4,500	30,696	402,892	296,406	35.9%
Milpitas	5,000	248,267,527	264,950,001	136,858	462,083	4,840	56,933	6,800	60,120	727,634	535,695	35.8%
Morgan Hill	5,000	167,166,110	178,392,070	92,147	311,123	1,736	32,121	5,650	43,281	486,057	351,921	38.1%
Newark	5,000	178,077,670	189,828,178	98,054	331,068	-	24,113	5,650	36,957	495,842	365,409	35.7%
Pacifica	5,000	249,217,975	267,348,423	138,097	466,266	13,015	19,476	5,650	67,070	709,573	513,722	38.1%
Portola Valley	5,000	15,669,809	16,830,091	8,693	29,352	-	3,108	4,500	4,097	49,751	37,161	33.9%
Ross	5,000	6,166,661	6,584,981	3,401	11,484	1,736	3,077	4,500	1,649	25,847	20,922	23.5%
San Bruno	5,000	107,446,679	114,675,265	59,235	199,998	-	30,401	5,650	28,069	323,353	236,946	36.5%
San Carlos	5,000	76,367,403	81,835,578	42,272	142,724	1,736	10,927	4,500	17,654	219,812	161,745	35.9%
Saratoga	5,000	50,823,366	54,457,911	28,130	94,977	1,736	8,431	4,500	12,823	150,596	111,045	35.6%
South San Francisco	5,000	410,486,058	438,204,737	226,351	764,246	13,015	45,642	6,800	89,838	1,145,892	844,548	35.7%
Suisun City	5,000	47,697,428	50,543,816	26,108	88,150	4,339	10,168	4,500	11,141	144,407	108,378	33.2%
Tiburon	5,000	14,609,067	15,605,016	8,061	27,216	1,736	4,708	4,500	4,818	51,038	38,605	32.2%
Woodside	5,000	10,804,161	11,552,992	5,968	20,149	-	3,159	4,500	2,831	36,607	28,006	30.7%
<b>Total</b>		<b>\$ 3,277,925,856</b>	<b>\$ 3,542,790,590</b>	<b>\$ 1,830,000</b>	<b>\$ 6,178,762</b>	<b>\$ 60,128</b>	<b>\$ 471,609</b>	<b>\$ 142,100</b>	<b>\$ 784,084</b>	<b>\$ 9,466,682</b>	<b>\$ 6,878,124</b>	<b>37.6%</b>
Prior Year Actuals		3,277,925,856		1,350,000	4,946,701	56,436	382,887	142,100	6,878,124			
Incr./(Decr.)		\$ 264,864,734		\$ 480,000	\$ 1,232,061	\$ 3,692	\$ 88,722	\$ -	\$ 2,588,558			
% Change		8.1%		35.6%	24.9%	6.5%	23.2%	0.0%	37.6%			

# PLAN JPA

## 2023/2024 Preliminary Operating Budget

	2022/23		2023/24 Draft Operating Budget	Prior Year	
	Approved Budget	Projected Actuals		Increase/ (Decrease)	Percent Incr./(Decr.)
<b>Revenues:</b>					
Contributions	\$ 26,609,066	\$ 26,609,070	\$ 32,734,086	\$ 6,125,020	23.0%
Funding from Equity			500,000	500,000	0.0%
Investment Income	221,725	179,877	147,817	(73,908)	0.0%
Less: Investment Fees	(36,000)	(36,139)	(36,000)	-	0.0%
<b>Total Revenues</b>	<b>26,794,791</b>	<b>26,752,807</b>	<b>33,345,902</b>	<b>6,551,111</b>	<b>24.4%</b>
<b>Expenses</b>					
<i>Claims Expense</i>	6,100,000	6,684,957	7,376,400	1,276,400	20.9%
<i>Insurance Expense</i>					
Insurance - Liability	12,176,485	12,176,485	14,598,687	2,422,202	19.9%
Insurance - Property	4,946,701	4,959,376	6,178,762	1,232,061	24.9%
Flood Insurance	56,436	43,761	60,128	3,692	6.5%
Excess Cyber Coverage	382,887	382,887	471,609	88,722	23.2%
Resolute Guard	142,100	86,300	142,100	-	0.0%
Employment Liability Coverage	100,487	100,487	110,536	10,049	10.0%
	<b>17,805,096</b>	<b>17,749,297</b>	<b>21,561,821</b>	<b>3,756,725</b>	<b>21.1%</b>
<i>Risk Management Grants</i>					
Risk Management Fund			500,000	500,000	0.0%
<i>Administration</i>					
Program Administration	997,482	997,482	1,027,406	29,924	3.0%
Financial Audit	22,900	22,900	22,900	-	0.0%
Actuarial Studies	47,150	20,840	52,448	5,298	11.2%
Claims Admin & Audit	784,704	766,714	809,165	24,461	3.1%
Legal Counsel	54,661	42,502	57,377	2,716	5.0%
Risk Control Services	298,440	298,440	307,393	8,953	3.0%
Sewer Summit	18,000	13,000	20,000	2,000	11.1%
Other Insurance	57,633	56,020	61,091	3,458	6.0%
CAJPA Accreditation	12,000	-	12,000	-	0.0%
Bank Fees	6,000	2,723	6,000	-	0.0%
<i>Meetings &amp; Conferences:</i>					
Meetings	40,000	15,227	45,000	5,000	12.5%
Training & Workshops	3,000	-	5,000	2,000	66.7%
Allowance for Contingencies	10,000	-	10,000	-	0.0%
<i>Total Administration Expenses:</i>	<b>2,351,970</b>	<b>2,235,848</b>	<b>2,435,780</b>	<b>83,810</b>	<b>3.6%</b>
<b>Total Expenses</b>	<b>26,257,066</b>	<b>26,670,102</b>	<b>31,874,002</b>	<b>5,616,936</b>	<b>21.4%</b>
<b>Budgeted Net Income (Loss)</b>	<b>537,725</b>	<b>82,705</b>	<b>1,471,901</b>	<b>934,176</b>	<b>173.7%</b>

Notes: